(27,725)

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1920.

No. 369.

AMERICAN COLUMN AND LUMBER COMPANY ET AL., APPELLANTS,

vs.

THE UNITED STATES OF AMERICA.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF TENNESSEE.

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JUDD & DETWEILER (INC.), PRINTERS, WASHINGTON, D. C., JUNE 30, 1920.

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1 In the District Court of the United States, Western District of Tennessee, Western Division.

No. 751.

UNITED STATES OF AMERICA

vs.

AMERICAN COLUMN & LUMBER CO.

Appearances:

Hon. C. B. Ames, Hon. Henry S. Mitchell, Hon. Blackburn Easterline, Washington, D. C.; Hon. W. D. Kyser, Hon. T. W. Walsh, Memphis, Tenn., Attorneys for Plaintiff.

Hon. L. C. Boyle, Hon. G. Carroll Todd, Washington, D. C.; Hon. W. H. Fitzhugh, Hon. H. B. Anderson, Memphis, Tenn., Attorneys for Defendants.

2 [Stamped:] United States District Court, Western District of Tennessee. Filed May 14, 1920. A. G. Mathews, Clerk.

In the District Court of the United States, Western District of Tennessee, Western Division.

In Equity. No. 751.

UNITED STATES OF AMERICA, Plaintiff,

vs.

AMERICAN COLUMN & LBR. CO. et al., Defendants.

Præcipe for Appellants.

To A. G. Mathews, Clerk U. S. District Court, Memphis, Tenn.:

You are requested and directed by the appellant in the above styled matter to include in the transcript of record to be forwarded by you to the United States Supreme Court in the above styled cause the following documents:

1.

Original bill.

2.

Exhibit "A" to the original bill—the sales report of January 25th, 1919.

3.

Exhibit "B" to the original bill—the sales report of January 31st, 1920.

4.

Exhibit "C" to the original bill—monthly stock reports.

5.

Letter of April 23rd, 1919, from R. F. Gadd to members of plan.

3

6.

All replies of members.

7.

Original minutes of monthly meetings.

8.

All sales reports, market condition reports, production reports and market letters.

9.

Answer of the West Virginia Timber Company.

10.

Answer to Defendants.

11.

Exhibits to Answer—

Exhibit	1.	Gadd	Letter,	dated	March 1st, 1919.
"	2.	"	"	"	" 8th, 1919.
"	3.	"	"	"	" 29th, 1919.
"	4.	"	"	"	April 12th, 1919.
"	5.	"	"	"	" 26th, 1919.
"	6.	"	"	"	May 17th, 1919.
"	7.	"	"	"	" 24th, 1919.
"	8.	"	"	"	June 28th, 1919.
"	9.	"	"	"	Sept. 20th, 1919.
"	10.	"	"	"	Aug. 18th, 1919.
"	11.	Objects and Purposes (Copy of Competition and By-Laws).			

4

Exhibit 12. Copy of Original Competition Plan.

12.

Affidavit of Franklin T. Miller.

13.

Exhibit 1 to affidavit of Franklin T. Miller: Suggestions for Own Your Own Home Campaign and Bulletins attached thereto.

14.

Affidavit of Franklin H. Smith.

15.

Exhibit A. Tabulated statement entitled, "Hardwood Production in United States in 1918.
Exhibit B. Chart prepared from Exhibit A.
Exhibit C. Chart entitled "Annual Consumption of Hardwoods by Manufacturing Industries."
Exhibit D. Annual Production of Hardwood Lumber, 1905-1918.
Exhibit E. Chart prepared from Exhibit C.

16.

Affidavit of W. M. Ritter.

17.

Exhibit 1. Cablegram Secretary Redfield to President.
Exhibit 2. " Secretary Glass to President.
Exhibit 3. Open Letter to the Hardwood Manufacturers and their patrons.

18.

Affidavit of F. R. Gadd.

19.

Exhibits to Gadd Affidavit—

Exhibit A. Report No. 114 of the United States Forest Service.
Exhibit B. Copy of Original Open Competition Plan.
Exhibit C. Brief, L. C. Boyle, Federal Trade Commission, Hearing, 1917.
Exhibit D. See Item 7 Supra.
Exhibit E. Copy of Questionnaires.
Exhibit F. 1-45, Copy of Answers to Questionnaire—compiled as a market condition report, year 1919, and January and February, 1920.
Exhibit G. 1-12, Character of Data used in preparing Market Letter.
Exhibit H. Bound Volume containing weekly sales reports for year 1919.
Exhibit I. 1-8, Weekly Sales Reports for months of January and February, 1920.

Exhibit J. Compilation showing High and Low Prices on a typical item.

Exhibit K. Charts Exhibiting Compilation, Exhibit J.

Exhibit L. 1-2, Bound Volume containing monthly Stock Reports, year 1919, and month of January, 1920.

Exhibit M. 1-2, Letters written by Gadd asking members to relate their experience with Plan.

Exhibit N. Replies of Members.

Exhibit O. 1-16, Charts showing range of prices realized and quantities of stocks available.

Exhibit P. 1-2, Summary of Prices prepared for Weekly Meetings at Memphis.

Exhibit Q. Letter Gadd to Boyle, July 17th, 1919, regards Weekly Meetings at Memphis.

Exhibit R. Boyle's Reply to Gadd, July 30th, 1919.

Exhibit S. Letter Pritchard to Boyle, November 17th, 1919 regards more frequent meetings.

Exhibit T. Boyle's reply to Pritchard, November 26th, 1919.

Exhibit U. Statement showing number mills in Open Competition Plan in each State and production for year 1918.

6 20.

Affidavit from Department of Labor on Statistics as to rise in price of lumber as compared with other commodities.

21.

See Item 13 Supra.

22.

Pamphlets from Department of Agriculture, Record of Wholesale prices of lumber.

23.

Affidavit of M. W. Stark.

24.

Exhibit 1 to Affidavit of M. W. Stark; Copy of Original Open Competition Plan.

25.

Affidavit of Harold E. Everly.

26.

Affidavits of—

W. A. Ranson.
Ralph May.
S. B. Anderson.
W. J. Stebbins.
G. W. Everts.
R. V. Kimble.
J. A. Hemphill.
S. A. Williams.
J. W. Bailey.
M. B. Cooper.
E. A. Lang.
John W. McClure.
E. C. Glenn.
F. H. Stanford.
L. N. Kimmerer.
F. B. Da Bolt.
James E. Stark.
J. T. Holloway.
7 J. M. Morgan.
C. H. Sherrill.
H. B. Sale.
Frank R. Dillman.
A. N. Smith.
O. M. Krebs.
Charles H. Worcester.
Horace F. Taylor.
Charles F. Thomas.
J. W. Gladding.
Lewis Doster.
J. H. Townshend.
R. G. Bruce.
P. A. Rutledge.
I. Elson.
S. W. Richey.
F. D. Seabaugh.
John Dornette, Jr.
W. A. Babbitt.
John M. Pritchard.
John M. Pritchard (Supplemental).
James E. Stark (Supplemental).
R. H. Darnell.
W. A. Ransom.
M. W. Stark (Supplemental).
C. C. Dickerson.
S. M. Nickey (Supplemental).
J. W. Mayhew.
B. B. Burns.
S. M. Nickey.
H. B. Weiss.
J. B. Robinson.
W. H. Nigh.
T. R. Le Suer.
Arthur Temple.
F. M. Platter.
John Raine.
Lawrence Dorsey.
J. F. McIntyre.
E. L. Davidson.
B. F. Dulweber.
T. J. Fullenlove.
E. B. Norman.
D. O. Anderson.
F. R. Babcock.
G. W. Allport.
J. F. McSwayne.
William I. Barr.
Edward F. Weigel.
C. L. Harrison.
Walter B. Burke.
H. G. Garrett.
George T. Houston.
R. C. Stimson.
Charles H. Crane.
R. R. May.
J. A. Riechman.
Frank P. Motley.
William Pritchard.
J. A. De Faut.
James Sherlock Davis.
W. L. McKay.
Jacob Bayer.
F. B. McMullen.
C. R. Comer.
J. H. Maesen.
R. L. Jurden.
John W. McClure.
C. M. Kellogg.
Ralph May.
F. K. Conn.
H. H. Alexander.
J. E. Thomas.
M. W. Stark (Supplemental).
Jno. C. Frazee.
J. F. Murphy.

27.

Exhibits to Affidavit of B. F. Dulweber—

Exhibit 1. Calendar issued in November, 1919.
Exhibit 2. Calendar issued in January, 1920.
Exhibit 3. Advertising Copy Prepared in January, 1920.

28.

Exhibits to Affidavit of F. R. Babcock—

Exhibit 1. Correspondence between J. J. Rumberger, Sales Manager, of Philadelphia office, and the Pittsburgh office as well as a "Dear Boys" letter.

29.

Exhibit to Affidavit of George R. Houston—

8 Exhibit 1. List Representing prices obtained for lumber during 1919.

30.

Affidavit and Exhibit attached thereto of C. F. Marvin, being certificate from Chief, United States Weather Bureau.

31.

Exhibit to Affidavit of G. W. Allport—

Exhibit 1. Sworn statements of employes as regards weather conditions.

32.

R. C. Stimson, Exhibits to Affidavit of, being Statement showing sales made during year 1919.

33.

O. M. Krebs, Exhibit to Affidavit of, Chart showing prices obtained during year 1919.

34.

Exhibit 1 to affidavit of C. H. Worcester, being statement showing price movement in Northern Hardwoods May 1st, 1919 to February 11th, 1920.

35.

Exhibit 1 to affidavit of H. B. Sale, Letter Gadd to Hoffman Brothers, dated April 23rd, 1919.

Exhibit 2. Letter Hoffman Brothers in reply to Gadd, dated April 25th, 1919.

36.

Affidavit of Daniel Wertz and affidavit A thereto, 1-4, List of Prices received for Lumber sold F. O. B. Evansville, January 1st, 1919 to January 31st, 1920.

37.

Exhibit 1. Affidavit of R. R. May, being Statement sales for the three months, embracing December, 1919 and January and February, 1920.

9 Exhibit 2. Letters containing quotations on the same varieties and grades.

38.

Exhibit No. 1 to affidavit of Charles E. Thomas, being list of sales during 1919, and January and February, 1920.

39.

Exhibit 1. Supplemental Affidavit, J. M. Pritchard, Bulletin of lumber inquiries from consumers and purchasers.

Exhibit 2. Bulletin to members regards Caterpillar Tractors for logging.

Exhibit 3. Bulletins of inquiries from members for second hand machinery.

40.

Exhibit 1. Affidavit of W. A. Babbitt, Copy of quotations for Building Materials from the Commercial Bulletin for July 24, 1919.

Exhibit 2. Bulletin dated December 5th, 1919, meeting Hickory Handle Aassociation, Memphis.

Exhibit 3. Special Confidential lumber Bulletin, dated February 24th, 1920, containing summary of Boston Meeting, Lumber Questionnaire.

41.

Exhibit 1. Affidavit, J. A. De Faut, Original Letters containing replies to inquiries for lumber.

42.

Exhibit 1. Affidavit Walter B. Burke, six Photographs disclosing actual conditions in woods as they existed on February 5th, 1920.

Exhibit 2. Copy of weather Report, Charleston, Miss., station.

43.

Exhibit A. Affidavit of Horace F. Taylor, showing prices paid to various defendants October 1st, 1919—December 31st, 1919.
Exhibit B, showing comparative prices paid for same items.

44.

Exhibit 1. Affidavit of J. M. Pritchard, Constitution and By-Laws, American Hardwood Manufacturers Association.
Exhibit 2. Hardwoods for Sale, Dated February, 1920.

45.

Opinion of Court.

46.

Modified Opinion of Court.

47.

Order.

48.

Final Order.

50.

Opinion of Court on motion for supersedeas.

51.

Order.

52.

Stipulation.

53.

Affidavit of W. E. McElween and Exhibits.

54.

Affidavit of W. D. Kyser and Exhibits.

55.

Exhibit "D" to the original Bill—the monthly production reports.

H. B. ANDERSON,
Solicitor for Appellants.

11 In the District Court of the United States, Western District of Tennessee, Western Division.

In Equity.

UNITED STATES OF AMERICA, Plaintiff,

v.

AMERICAN COLUMN AND LUMBER COMPANY AND OTHERS, Defendants.

Bill of Complaint.

Feb'y 14, 1920, A. G. Mathews, Clerk.

I.

The Parties.

The United States of America by its attorney for the Western District of Tennessee, acting under the direction of the Attorney General, brings this bill of complaint against the following defendants: F. R. Gadd and the companies (corporations and associations existing under or authorized by the laws of the United States or of the several States) and individuals (representatives of the
12 several companies) named and identified in the following list:

Date joined.	Index No.	Name of firm.	Active man.
Jan. 1, 1919..	1.	American Column & Lumber Co., Columbus, Ohio	M. W. Starr.
Do.....	2.	Wilderness Lumber Co., Nallen, W. Va	J. I. Nallen.
Do.....	3.	Cherry River Boom & Lumber Co., Philadelphia, Pa	F. Noel Pierce.
Do.....	4.	Clearfield Lumber Co., Clearfield, Ky	Geo. H. Gearhart.
Do.....	5.	Gennett Lumber Co., Franklin, N. C	Andrew Gennett.
Do.....	6.	Gideon Anderson Lumber & Mill Co., St. Louis, Mo	J. C. Anderson.
Do.....	7.	D. E. Hewit Lumber Co., Huntington, W. Va	D. E. Hewit.
Do.....	8.	Himmelberger-Harrison Lumber Co., Cape Girardeau, Mo	C. L. Harrison.
Do.....	9.	Hutchinson Lumber Co., Huntington, W. Va	R. L. Hutchinson.
Do.....	10.	Kentucky Lumber Co., Lexington, Ky	W. E. Delaney.
Do.....	11.	Lamb-Fish Lumber Co., Charleston, Miss	Walter E. Burke.
Do.....	12.	Long-Bell Lumber Co., Kansas City, Mo	W. W. Beebe.
Do.....	13.	Little River Lumber Co., Townsend, Tenn	R. A. Huffstetter.
Do.....	14.	Ashland Hardwood Lumber Co., Ashland, Ky	H. H. Van Sant.
Do.....	15.	Mobry-Robinson Co., Cincinnati, Ohio	E. O. Robinson.
Do.....	16.	Paepke-Leight Lumber Co., Chicago, Ill	E. A. Lang.
Do.....	17.	C. L. Ritter Lumber Co., Huntington, W. Va	B. B. Burns.
Do.....	18.	W. M. Ritter Lumber Co., Columbus, Ohio	J. W. Mayhew.
Do.....	19.	Cybur Lumber Co., Cybur, Miss	C. J. Coppock.
Do.....	20.	Turkey Foot Lumber Co., Huntington, W. Va	B. B. Burns.
Do.....	21.	Van Sant-Kitchen & Co., Ashland, Ky	R. H. Van Sant.
Do.....	22.	Williams Lumber Co., Fayetteville, Tenn	A. T. Williams.
Do.....	23.	Wisconsin Lumber Co., Chicago, Ill	P. E. Gilbert.
Do.....	24.	Yellow Poplar Lumber Co., Coal Grove, Ohio	Leon Isaacsen.
Do.....	25.	Broadhead-Garrett Lumber Co., Clay City, Ky	H. G. Garrett.
Do.....	26.	Geo. B. Brown & Co., Memphis, Tenn	H. B. Wels.
Do.....	27.	Lyon Lumber Co., Garyville, La	W. J. Stebbins.
May 31, 1919..	28.	W. H. Dawkins Lumber Co., Ashland, Ky	W. H. Dawkins.
Jan. 1, 1919..	29.	Parkersburg Mill Co., Parkersburg, W. Va	E. L. Davidson.
Do.....	30.	Philip A. Ryan Lumber Co., Lufkin, Tex	P. A. Ryan.
Do.....	31.	Lee, Wilson & Co., Wilson, Ark	I. J. Wilson.
Mar. 1, 1919..	32.	Pritchard-Wheeler Lumber Co., Memphis, Tenn	Do.
Jan. 1, 1919..	33.	Boon Fork Lumber Co., Elizabeth, Tenn	W. S. Whiting.
June 28, 1919..	34.	Vestal Lumber Manufacturing Co., Knoxville, Tenn	Ed. Vestal.
Jan. 1, 1919..	35.	Big Salkehatchie Cypress Co., Varnville, S. C	E. C. Glenn.

Do.....	36.	Loomis & Hart Manufacturing Co., Chattanooga, Tenn.....	Blucher Blair.
Mar. 29, 1919..	37.	May Bros., Memphis, Tenn.....	Ralph May.
Jan. 1, 1919..	38.	Anderson-Tully Co., Memphis, Tenn.....	S. B. Anderson.
Do.....	39.	Jas. E. Stark & Co., Memphis, Tenn.....	Jas. E. Stark.
Do.....	40.	Penrod-Jurden Co., Memphis, Tenn.....	Ralph Jurden.
Feb. 3, 1919..	41.	J. H. Bonner & Sons, Memphis, Tenn.....	W. C. Bonner.

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Nov. 29, 1919..	42.	Fork Leaf White Oak Lumber Co., West Eminence, Mo.....	G. E. Lamb.
Jan. 1, 1919..	43.	Pelican Lumber Co., Mound, La.....	J. B. Robinson.
Sept. 1, 1919..	44.	Rush Lumber Co., Memphis, Tenn.....	Jas. F. Rush.
Jan. 1, 1919..	45.	Hillyer-Deutsch-Edwards (Inc.), Oakdale, La.....	A. Deutsch.
Do.....	46.	Peytona Lumber Co., Huntington, W. Va.....	W. E. Hyde.
Do.....	47.	Desha Lumber Co., Memphis, Tenn.....	J. A. Hemphill.
Do.....	48.	Hemphill Lumber Co., Kennett, Mo.....	C. A. Buchner.
Do.....	49.	Freeman-Smith Lumber Co., Millville, Ark.....	Jno. Raine.
Do.....	50.	Meadow River Lumber Co., Raineville, W. Va.....	R. M. Carrier.
Do.....	51.	Carrier Lumber & Manufacturing Co., Sardis, Miss.....	Wick Ransom.
Do.....	52.	Gayoso Lumber Co., Memphis, Tenn.....	W. M. Farris.
Do.....	53.	Farris Hardwood Lumber Co., Nashville, Tenn.....	W. O. Carne.
Do.....	54.	Bristol Door & Lumber Co., Bristol, Tenn.....	R. L. Woodward.
Do.....	55.	J. H. Leavenworth & Sons, Greenville, Miss.....	F. P. Dabolt.
Do.....	56.	Bond-Foley Lumber Co., Bond, Ky.....	L. K. Saulsberry.
Do.....	57.	Delta & Pine Land Co., Memphis, Tenn.....	
June 7, 1919..	58.	E. C. Artman Lumber Co., Metropolis, Ill.....	F. H. Stanford.
June 21, 1919..	59.	Newdeemer Manufacturing Co., Deemer, Miss.....	C. E. Walden.
Jan 1, 1919..	60.	Sabine Tram Co., Beaumont, Tex.....	H. B. Johnson.
Do.....	61.	Mansfield Hardwood Lumber Co., Shreveport, La.....	Walter Brewer.
June 28, 1919..	62.	Brewer Nienstedt Lumber Co., Wiltonburg, La.....	Jno. M. Wilson.
Jan. 1, 1919..	63.	Wilson & Cochran, Lottie, La.....	
Do.....	64.	Blount-Decker Lumber Co., Alto, Tex.....	W. W. Logan.
Dec. 1, 1919..	65.	Merl Lumber Co., Meridian, Miss.....	A. N. Smith.
Jan. 1, 1919..	66.	Bowman-Blanks Lumber Co., Blanks, La.....	C. L. Faust.
Do.....	67.	Faust Bros. Lumber Co., Jackson, Miss.....	A. M. Richardson.
Do.....	68.	A. M. Richardson Lumber Co., Helena, Ark.....	W. H. Dick.
Do.....	69.	Tallehatchie Lumber Co., Phillipp, Miss.....	R. H. Fleming.
Do.....	70.	McCarroll Lumber Co., Holden, La.....	

Date joined.	Index No.	Name of firm.	Active man.
Do.....	71.	Kraetzer Cured Lumber Co., Greenwood, Miss.....	B. F. Colweber.
Dec. 1, 1919..	72.	Cumberland Valley Lumber Co., Cincinnati, Ohio.....	Miles J. Byrnes.
Jan. 1, 1919..	73.	A. G. Wineman & Sons, Greenville, Miss.....	Otto Wineman.
Do.....	74.	Keith Lumber Co., Beaumont, Tex.....	W. C. Keith.
Do.....	75.	Morse Bros. Lumber Co., Rochester, N. Y.....	C. C. Morse.
Do.....	76.	Newell Lumber Co., Eunice, La.....	F. L. Adams.
Do.....	77.	Boynton Lumber Co., White City, Tex.....	A. L. Boynton.
May 3, 1919..	78.	Fred Brenner Lumber Co., Alexandria, La.....	R. C. Witbeck.
Nov. 29, 1919..	79.	Guy S. Lyman, Cleveland, Ohio.....	Guy S. Lyman.
Jan. 1, 1919..	80.	Southern Pine Lumber Co., Texarkana, Tex.....	A. Temple.
Apr. 26, 1919..	81.	Alexandria Cooperage & Lumber Co., Alexandria, La.....	G. V. Patterson.
Feb. 3, 1919..	82.	Chicago Lumber & Coal Co., Memphis, Tenn.....	J. H. Maassen.
Dec. 1, 1919..	83.	Ashby Veneer & Lumber Co., Jackson, Tenn.....	Mr. Ashby.
Jan. 1, 1919..	84.	Huie-Hodge Lumber Co., Hodge, La.....	J. T. Holloway.
Do.....	85.	Bowie Lumber Co., Bowie, La.....	J. F. Wigginton.
Do.....	86.	Burns & Knapp Lumber Co., Conneautville, Pa.....	F. R. Knapp.
Do.....	87.	Barr-Holladay Lumber Co., Greenfield, Ohio.....	W. I. Barr.
Do.....	88.	H. G. Bohlssen Mfg. Co., New Coney, Tex.....	H. G. Bohlssen.
Do.....	89.	L. O. Steinbeck Lumber Co., Secoma, W. Va.....	L. O. Steinbeck.
Do.....	90.	F. W. Burnham & Sons, Erie, Pa.....	F. W. Burnham.

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Jan. 1, 1919..	91.	English Lumber Co., Charleston, W. Va.....	Mr. English.
Do.....	92.	R. J. Darnell (Inc.), Memphis, Tenn.....	R. H. Darnell.
Do.....	93.	Wright-Bachman Lumber Co., Bostick, N. C.....	
Do.....	94.	Spicer Run Lumber Co., Charleston, W. Va.....	W. C. Bartlett.
Do.....	95.	Carr Lumber Co., Pisgah Forest, N. C.....	Louis Carr.
Do.....	96.	Pardee & Curtin Lumber Co., Clarksburg, W. Va.....	H. B. Curtin.
Do.....	97.	Jefferson Hardwood Lumber Co., Pine Bluff, Ark.....	Geo. Alport.
Do.....	98.	Sun Lumber Co., Weston, W. Va.....	J. H. Brewster.
Do.....	99.	Smott Lumber Co., Cowan, W. Va.....	C. D. Howard.
Do.....	100.	H. B. Blands Lumber Co., Vicksburg, Miss.....	L. C. Zinc.
Do.....	101.	Kenova Sawmill Co., Kenova, W. Va.....	O. D. Parsley.

Jan. 17, 1919..	102.	Jerome Hardwood Lumber Co., Blissville, Ark.	H. F. Moeller.
Jan. 1, 1919..	103.	Wilson Lumber Co., Elkins, W. Va.	W. W. Wilson.
Do.....	104.	White Oak Lumber Co., Coal Grove, Ohio	Leon Isaacsen.
Do.....	105.	Nigh Lumber Co., Ironton, Ohio	W. H. Nigh.
Do.....	106.	Ironton Lumber Co., Ironton, Ohio	W. M. Gannon.
Do.....	107.	Rendwood Lumber Co., Parkersburg, W. Va.	C. H. Holden.
Do.....	108.	Geissler Sawmill Co., Lufkin, Tex.	Arthur Geissler.
Do.....	109.	Jno. B. Ransom & Co., Nashville, Tenn.	
Do.....	110.	Sycamore Plantation Co., Ferriday, La.	J. R. Stires.
Do.....	111.	Natchez Lumber Co., Natchez, Miss.	F. J. Roys.
Do.....	112.	Weis-Dillman Lumber Co., Caruthersville, Mo.	Frank Dillman.
Do.....	113.	Bernice Lumber Co., Bernice, La.	A. H. Wacker.
Do.....	114.	North Vernon Lumber Co., North Vernon, Ind.	E. A. Platter.
Do.....	115.	T. C. Clanton Lumber Co., Shreveport, La.	T. C. Clanton.
Do.....	116.	R. F. Learned & Sons, Natchez, Miss.	A. B. Learned.
Do.....	117.	Powell Lumber Co., Lake Charles, La.	W. D. Hoover.
Do.....	118.	Eastman-Gardiner Hardwood Co., Laurel, Miss.	J. W. Bailey.
Do.....	120.	North Fork Lumber Co., Notingham, W. Va.	G. C. Hamilton.
Do.....	121.	The Raine Lumber Co., Honey Dew, W. Va.	Jno. Raine.
Do.....	122.	Hoffman Bros., Fort Wayne, Ind.	H. B. Sale.
Do.....	123.	Dorsey Land & Lumber Co., Texarkana, Ark.	L. Dorsey.
Do.....	124.	Caddo Hardwood Lumber Co., Shreveport, La.	A. E. Blizzard.
Dec. 1, 1919..	125.	Sabine Valley Hardwood Co., Bon Weir, Tex.	J. M. Ragland.
Jan. 1, 1919..	126.	Davis Bros. Lumber Co., Ansley, La.	F. M. Sparks.
Do.....	127.	The Stout Lumber Co., Thornton, Ark.	B. E. Halpin.
Do.....	128.	Taylor Bros., Lunsford, Ark.	
Do..... / Aug. 30, 1919..	129.	Forest City Box Co., Forest City, Ark.	H. A. Seller.
Feb. 3, 1919..	130.	Guyan Lumber Co., Herndon, W. Va.	B. T. Ingels.
Do.....	131.	Black River Cypress Co., Gable, S. C.	C. P. Gable.
Do.....	132.	V. O. Jones Lumber Co., Newport, Ark.	V. O. Jones.
Feb. 8, 1919..	133.	Savannah River Lumber Co., Savannah, Ga.	
Do.....	134.	W. P. Brown & Sons Lumber Co., Louisville, Ky.	G. G. Carnahan.
Do.....	135.	E. L. Davis Lumber Co., Louisville, Ky.	E. L. Davis.
Feb. 15, 1919..	136.	Brown-Everts Lumber Co., Memphis, Tenn.	G. W. Everts.
Do.....	137.	Kellogg Lumber Co., Memphis, Tenn.	C. M. Kellogg.

Date joined.	Index No.	Name of firm.	Active man.
Do.....	138.	J. W. Darling Lumber Co., Cincinnati, Ohio.....	J. W. Darling.
Do.....	139.	Triangle Lumber Co., Cincinnati, Ohio.....	Chester Korn.
Do.....	140.	Fisher-Elmer Co., Ironton, Ohio.....	R. G. Elmer.
Do.....	141.	Brown & Hackney, Memphis, Tenn.....	Mark Brown.
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Feb. 15, 1919..	142.	Nickey Bros., Memphis, Tenn.....	S. M. Nickey.
Feb. 22, 1919..	143.	Geneva Mill Co., Geneva, Ala.....	D. H. Morse, Jr.
Do.....	144.	Memphis Band Mill Co., Memphis, Tenn.....	J. S. McClanyn.
Do.....	145.	Dierks Lumber & Coal Co., Kansas City, Mo.....	E. L. Koester.
Do.....	146.	D. H. Hall Lumber Co., New Albany, Miss.....	D. H. Hall
Do.....	147.	Fordyce Lumber Co., Fordyce, Ark.....	S. A. Williams.
Do.....	149.	Iabb Lumber Co., Colfax, La.....	W. E. Lufrry.
Do.....	150.	Alexander Bros., Belzonia, Miss.....	H. H. Alexander.
Do.....	151.	E. Soudheimer Co., Memphis, Tenn.....	Chas. C. Dickinson.
Do.....	152.	Perkins Bros., Kelso, Ark.....	H. E. Perkins.
Mar. 1, 1919..	153.	Anderson Lumber Co., Madison, S. C.....	D. O. Anderson.
Do.....	154.	Bradley Lumber Co., Greenwood, Miss.....	
Nov. 29, 1919..	155.	Fee-Crayton Lumber Co., Parmott, Ark.....	Frank F. Fee.
Mar. 1, 1919..	156.	Thane Lumber Co, Memphis, Tenn.....	J. C. Johnson.
Do.....	157.	M. E. Linning Lumber Co., Cape Girardeau, Mo.....	L. E. Comer.
Mar. 8, 1919..	158.	Goodlander-Robertson Lumber Co., Memphis, Tenn.....	Mr. Fritsche.
Do.....	159.	Holly Ridge Lumber Co., Louisville, Ky.....	E. B. Norman.
Do.....	160.	H. D. Glass Lumber Co., Lambert, Miss.....	H. D. Glass.
Do.....	161.	Pioneer Lumber Co., St. Louis, Mo.....	T. W. Fry.
Do.....	162.	Clay Lumber Co., Middleford, W. Va.....	P. Carroll.
Dec. 1, 1919..	163.	Lieberman-Loveman & Cohn, Nashville, Tenn.....	S. Lieberman.
Mar. 15, 1919..	164.	Southern Drainage & Lumber Co., Hunter, Ark.....	
Mar. 22, 1919..	165.	Baxter Lumber Co., Wildville, La.....	J. M. Morgan.
Mar. 29, 1919..	166.	White River Land & Lumber Co., Agusta, Ark.....	W. M. Sale.
Do.....	167.	Northern Ohio Cooperative & Lumber Co., Parkin, Ark.....	H. C. Colders.
Do.....	168.	Henry Neely Lumber Co., Jackson, Miss.....	C. E. Maley.
Do.....	169.	Lee & Fooshee, Sparter, Tenn.....	R. L. Fooshee.
Do.....	170.	Thos. C. Powe Lumber Co., St. Louis, Mo.....	Thos. E. Powe.

Apr. 5, 1919..	171.	Woods Lumber Co., Memphis, Tenn.	Eugene Woods.
Do.....	172.	Croft Lumber Co., Alexander, W. Va.	Walter B. McClain.
Do.....	173.	Varnall Lumber Co., Jackson, Tenn.	
Do.....	174.	Baldwin Lumber Co., Baldwin, La.	J. A. Barnettt.
Do.....	175.	Albert N. Thompson, & Co., Memphis, Tenn.	D. F. Hener.
Do.....	176.	Porter Lumber Co., Chelyan, W. Va.	
Apr. 26, 1919..	177.	King Creed Lumber Co., New Willard, Tex.	Fortune Bright.
Do.....	178.	Mississippi Soft Pine Co., Canton, Miss.	Geo. C. Hamilton.
Do.....	179.	Campbell & Hedgers, Olyphant, Ark.	
Nov. 1, 1919..	181.	J. M. Jones Lumber Co., Monroe, La.	J. M. Jones.
Apr. 26, 1919..	182.	Gates Lumber Co., Wilmot, Ark.	F. C. Seymour.
May 10, 1919..	183.	S. M. Darnell Sons Co., Memphis, Tenn.	W. S. Darnell.
May 17, 1919..	184.	Bonair Coal & Lumber Corp., Bon Air, Tenn.	J. C. Eakle.
Do.....	185.	Davidson-Hicks & Green Co., Nashville, Tenn.	H. M. Green.
Do.....	186.	West Virginia Lumber Co., Charleston, W. Va.	J. W. James.
Do.....	187.	New River Lumber Co., Cincinnati, Ohio.	N. H. Hopkins.
Do.....	188.	Probst Lumber Co., Cincinnati, Ohio.	H. O. Coleman.
Do.....	189.	Andrews Manufacturing Co., Andrews, N. C.	W. P. Latham.
Do.....	190.	Hutton & Bourbonnais Co., Hickory, N. C.	A. B. Hutton.
Do.....	191.	W. B. Chapman & Dewey Lumber Co., Marked Tree, Ark.	W. B. Chapman.

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May 17, 1919..	192.	Ferguson Hardwood Co., Paducah, Ky.	J. K. Ferguson.
May 24, 1919..	193.	Finkbine Lumber Co., Jackson, Miss.	
May 31, 1919..	194.	J. F. McIntyre & Sons (Inc.), Pine Bluff, Ark.	
June 21, 1919..	195.	Grismore Hyman Co., Memphis, Tenn.	F. Grismore.
June 7, 1919..	196.	Moline Timber Co., Malvern, Ark.	W. R. Day.
Do.....	197.	Woods Mossiac Co., New Albany, Ind.	C. F. Anderson.
June 14, 1919..	198.	Bayou Land & Lumber Co., Cincinnati, Ohio.	F. K. Kahn.
Do.....	199.	Lake Swayze Lumber Co., Pearsonville, La.	J. B. Crawford.
Do.....	200.	H. M. Page Log & Lumber Co., Lexington, Ky.	
June 21, 1919..	201.	Hendrix Mill & Lumber Co., Mound City, Ill.	B. L. Hendrix.
Do.....	202.	Galloway-Pease Lumber Co., Chicago, Ill.	P. R. Pease.
Do.....	203.	Miller Lumber Co., Marianna, Ark.	Mack Miller.
June 28, 1919..	204.	Coulson Lumber Co., Memphis, Tenn.	Wm. N. Coulson.
Do.....	205.	E. L. Hendrix Lumber Co., Oakville, Miss.	V. E. Porter.
Do.....	206.	Edgar Lumber Co., Wesson, Ark.	C. V. Edgar.

Date joined.	Index No.	Name of firm.	Active man.
July 5, 1919..	207.	Bedna-Young Lumber Co., Jackson, Tenn.	H. J. Schafer.
Do.....	208.	Corinth Hardwood Co., Corinth, Miss.	W. T. Young.
Do.....	209.	G. W. Jones Lumber Co., Appleton, Wis.	H. J. Thoreson.
Do.....	210.	Ward Lumber Co., Chicago, Ill.	M. De Golyer.
Apr. 7, 1919..	211.	Baker & Ulmer, Talco, Tex.	
Mar. 29, 1919..	212.	Cape Handle Co., Cape Girardeau, Mo.	
Jan. 17, 1920..	213.	H. H. Brinkman, Fordyce, Ark.	H. H. Brinkman.
May 24, 1919..	214.	Deep Bayou Lumber Co., Deep Bayou, Ark.	
Mar. 29, 1919..	215.	De Kalb Tie & Lumber Co., De Kalb, Tex.	
Oct. 25, 1919..	216.	A. W. Cosy, Bald Knob, Ark.	A. W. Cosy.
Mar. 29, 1919..	217.	Dupuy Bros., Abbeville, Miss.	
Jan. 10, 1920..	218.	Strickland & Hazard, Ripley, Miss.	G. W. Strickland.
Dec. 1, 1919..	219.	Beaumont Lumber Co., Beaumont, Tex.	M. L. Womach, Jr.
Mar. 29, 1919..	220.	G. L. Green, Newport, Ark.	
Do.....	221.	I. I. Gunn, Taylorsville, Ala.	
Do.....	222.	Hammans Lumber Co., Stutgart, Ark.	
Do.....	223.	J. A. Harrison, Jonesboro, Ark.	
May 24, 1919..	224.	Perry Hooper, Auvergne, Ark.	
Mar. 29, 1919..	225.	Lynch Lumber Co., Jonesboro, Ark.	
Do.....	226.	John L. Milson, Granada, Miss.	
Do.....	227.	R. L. Muse Lumber Co., Walnut Ridge, Ark.	
May 24, 1919..	228.	Red Oak Co., Vicksburg, Miss.	
Mar. 29, 1919..	229.	T. A. Thomas & Son, Curtis, Ark.	
Do.....	230.	Wagon Stock & Lumber Co., Tullahoma, Tenn.	
Do.....	231.	Walkup & Co., Hope, Ark.	
Do.....	232.	John V. Wright, Bolivar, Tenn.	
July 5, 1919..	233.	Talbert Lumber & Veneer Co., Cincinnati, Ohio.	W. E. Talbert.
July 12, 1919..	234.	I. B. Wilcox & Co., Louisville, Ky.	Geo. E. Wilcox, Jr.
Do.....	235.	Hardwood Lumber Co., Sandersville, Miss.	
Do.....	236.	J. E. Smoot & Co., Corbin, La.	
Jan. 10, 1920..	237.	Henry H. Lesh Lumber Co., Jackson, Miss.	H. H. Lesh.
July 12, 1919..	238.	S. M. Bradley, Morehead, Ky.	S. M. Bradley.
Do.....	239.	Clark & Boice Lumber Co., Dallas, Tex.	F. I. Clark.
July 19, 1919..	240.	Belgrade Lumber Co., Memphis, Tenn.	John W. McClure.

	Do.....	241.	John W. Kitchen Lumber Co., Ashland, Ky..... J. W. Kitchen.

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July	19, 1919..	242.	H. W. Darby Hardwood Lumber Co., Memphis, Tenn..... H. W. Darby.
	Do.....	243.	T. A. Foley, Paris, Ill..... T. A. Foley.
	Do.....	244.	Russe & Burgess, Memphis, Tenn..... W. H. Russe.
July	28, 1919..	245.	A. A. Denslow, Priscilla, Miss..... A. A. Denslow.
Jan.	1, 1920..	246.	William Lorimer Lumber Co., Jonesville, La..... W. Lorimar, Jr.
July	26, 1919..	247.	Sherrill Hardwood Lumber Co., Merryvale, La..... C. H. Sherrill.
	Do.....	248.	L. D. Murrelle Lumber Co., Memphis, Tenn..... Mr. Polk.
	Do.....	249.	Cromwell Hardwood Lumber Co., Montgomery, Ala..... W. O. Cromwell.
	Do.....	250.	Tellico River Lumber Co., Pittsburgh, Pa..... F. R. Babcock.
	Do.....	251.	Consolidated Saw Mills Co., St. Louis, Mo..... J. A. Mayer.
	Do.....	252.	Wisconsin & Arkansas Lumber Co., Malvern, Ark..... J. E. Finch.
	Do.....	253.	J. C. Love Lumber Co., Pine Bluff, Ark..... J. C. Love.
Jan.	1, 1920..	254.	Du Bois Lumber Co., Lake, Miss..... J. E. Welch.
Aug.	2, 1919..	255.	H. J. Wilson, Hazelhurst, Miss..... H. J. Wilson.
	Do.....	256.	Sunflower Lumber Co., Clarksdale, Miss.....
	Do.....	257.	Burroughs Ross Colville Co., McMinnville, Tenn..... L. Norman.
	Do.....	258.	Ingram Bay Lumber Co., Lyman, Miss..... A. W. Horton.
Aug.	16, 1919..	259.	Raven Lumber Co., Raven, Va..... E. J. Flautt.
	Do.....	260.	Boyd-Ryburn Lumber Co., Glade Springs, Va..... T. J. Fullenlove.
	Do.....	261.	Churchill Milton Lumber Co., Louisville, Ky..... C. J. Robertson.
Aug.	23, 1919..	262.	Robertson-Macdonald Lumber Co., Houston, Tex..... H. E. McCoy.
	Do.....	263.	Loutre Lumber Co., Cargile, Ark..... D. F. Palmer.
Aug.	30, 1919..	264.	Ferguson & Palmer Co., Memphis, Tenn..... J. W. Lessis.
	Do.....	265.	Martin Wagon Co., Lufkin, Tex..... Jay Tschudy.
	Do.....	266.	Tschudy Lumber Co., Kansas City, Mo..... J. B. Utley.
Sept.	1, 1919..	267.	Utley Holloway Saw Mill Co., Chicago, Ill..... A. T. Ast.
Sept.	13, 1919..	268.	Mutual Lumber Co., Pittsburgh, Pa..... Alex Wilson.
	Do.....	269.	Wilson Bros. Lumber Co., Pittsburgh, Pa.....
	Do.....	270.	Northcutt & McCartney, Remmel, Ark..... J. S. Garretson.
	Do.....	271.	Crossett Lumber Co., Crossett, Ark..... R. J. Lockwood.
	Do.....	272.	Brinkley Lumber Co., Brinkley, Ark.....
Sept.	20, 1919..	273.	Lowery Lumber Co., Ellisville, Miss..... John R. Thistlethwaite.
	Do.....	274.	Thistlethwaite Lumber Co., Washington, La.....
Sept.	27, 1919..	275.	James Bell Lumber Co., Hollandale, Miss.....

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Oct. 1, 1919..	276.	Anguera Timber Co., Chicago, Ill.	
Do.....	277.	C. H. Barnaby, Greencastle, Ind.	Chas. H. Barnaby.
Oct. 11, 1919..	278.	F. T. Dooley Lumber Co., Memphis, Tenn.	F. T. Dooley.
Do.....	279.	Tennessee Lumber & Coal Co., Cincinnati, Ohio.	R. W. Lucius.
Do.....	280.	Sparkman Hardwood Lumber Co., St. Louis, Mo.	
Oct. 18, 1919..	281.	Knapp-Key Lumber Co., Maysville, Ky.	W. H. Key.
Do.....	282.	Central Hardwood Co., Heidelberg, Miss.	
Do.....	283.	J. M. Cord Lumber Co., Chattanooga, Tenn.	Fred Arn.
Oct. 25, 1919..	284.	Pittsburgh Lumber Co., Pittsburgh, Pa.	
Do.....	285.	Long-Knight Lumber Co., Indianapolis, Ind.	W. W. Knight.
Do.....	286.	S. F. Fuller & Co., Vicey, Va.	S. F. Fuller.
Do.....	287.	Cummer Lumber Co., Jacksonville, Fla.	D. G. Colt.
Nov. 1, 1919..	288.	Darnell-Love Lumber Co., Leland, Miss.	F. P. Turner.
Nov. 8, 1919..	289.	Poitevent & Favre Lumber Co., New Orleans, La.	John S. Poitevent.

Nov. 8, 1919..	290.	Stearns Coal & Lumber Co., Stearns, Ky.	R. W. Henderson.
Do.....	291.	Russell Hardwood Lumber Co., Russell, Ky.	W. M. Jones.
Nov. 15, 1919..	292.	Hogue & Logan Lumber Co., Newport, Ark.	
Do.....	293.	Norwood Lumber Co., Forney, N. C.	
Do.....	294.	New Albany Lumber Co., New Albany, Miss.	S. H. Mays.
Do.....	295.	Faxton Lumber Co., Bristol, Tenn.	
Do.....	296.	McGraw-Currans Lumber Co., Yazoo City, Miss.	James A. McGraw.
Nov. 22, 1919..	297.	Case-Fowler Lumber Co., Macon, Ga.	H. C. Fowler.
Do.....	298.	Williams & Voris Lumber Co., Chattanooga, Tenn.	Lyle Motlow.
Dec. 1, 1919..	299.	Memphis Land & Lumber Co., Memphis, Tenn.	V. S. Watrons.
Do.....	301.	Creston Hoop Co., Alexandria, La.	
Dec. 13, 1919..	302.	Cypress Lumber Co., St. Louis, Mo.	
Do.....	303.	James Lumber Co., Tulot, Ark.	C. A. James.
Do.....	304.	Cleveland-Ocovee Lumber Co., Atlanta, Ga.	Neal Meier.
Do.....	305.	L. N. Kimerer, Paris, Tex.	L. N. Kimerer.
Do.....	306.	Louisville Point Lumber Co., Louisville, Ky.	
Do.....	307.	Johnson Bros. Lumber Co., Nashville, Tenn.	R. L. Fooshee.
Do.....	308.	Lucas E. Moore Stave Co., New Orleans, La.	

Do.....	309.	Evansville Band Mill Co., Evansville, Ind.....	J. Waltman.
Do.....	310.	J. W. Block Lumber Co., Corning, Ark.....	M. G. Hoffman.
Do.....	311.	J. G. Knowles, Wilmot, Ark.....	J. F. Knowles.
Do.....	312.	Mobile River Saw Mill Co., Mount Vernon, Ala.....	Lee Robinson.
Do.....	313.	Hunt Washington & Smith, Nashville, Tenn.....	T. A. Washington.
Dec. 20, 1919..	314.	Bradly Lumber Co. of Arkansas, Warren, Ark.....	R. W. Fullerton.
Do.....	315.	Kearns Quinn, Memphis, Tenn.....	Miss Quinn.
Do.....	316.	J. H. Phillips Lumber Co., Fayettesville, Ark.....	
Dec. 27, 1919..	317.	L. Cowee Lumber Co., St. Louis, Mo.....	
Do.....	318.	Ozan-Graysonia Lumber Co., Prescott, Ark.....	W. R. Beemis.
Do.....	319.	Armovel Lumber Co., St. Louis, Mo.....	
Jan. 1, 1920..	320.	S. T. Alcono & Co., New Orleans, La.....	W. B. Morgan.
Do.....	321.	Lamb-Gary Lumber Co., Vicksburg, Miss. (Memphis, Tenn.).....	Geo. C. Eheman.
Do.....	322.	Boice Hardwood Co., Hartford, Tenn.....	
Do.....	323.	Fulleston-Powell Hardwood Lumber Co., South Bend, Ind.....	
Jan. 10, 1920..	324.	Bolinger Franklin Lumber Co., Zama, Miss.....	A. L. Franklin.
Do.....	325.	Green River Lumber Co., Memphis, Tenn.....	
Jan. 17, 1920..	326.	Henry J. Davis Lumber Co., Memphis, Tenn.....	Henry J. Davis.
Do.....	327.	Dickson & Shannon, Memphis, Tenn.....	
Do.....	328.	Chickasaw Lumber Co., Demopolis, Ala.....	Leonard L. Shertzer.
Do.....	329.	Dugger & Goshorn Co., Memphis, Tenn.....	
Do.....	330.	Hatchette, H. L., Electric Mills, Miss.....	J. O. Goshorn.
Do.....	331.	Hamil Clark & Son, Union City, Pa.....	L. S. Nichols.
Do.....	332.	A. N. Myrisn, Hollywood, Miss.....	E. Williams.
Do.....	333.	The Arkansas Lumber Co., Portsmouth, Ohio.....	

19

II.

The Jurisdiction.

This bill of complaint is brought to prevent the said defendants from further engaging in and carrying out, at Memphis in this district, and throughout the United States, a combination and conspiracy in restraint of trade and commerce in hardwood lumber among the several States, in violation of the Act of Congress of July 2, 1890 (26 Stat. 209), entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," and against the public policy of the United States.

III.

The Commodity.

Hardwood lumber manufactured from the following woods: red gum, black gum, tupelo gum, white oak, red oak, ash, hackberry, cottonwood, elm, hard maple, soft maple, hickory, pecan, willow, sycamore, beech, walnut, yellow cypress, tidewater cypress, poplar, chestnut, basswood, buckeye, butternut, and cherry, and from other woods, is an important building and manufacturing material, used throughout the United States in the manufacture of sashes, doors, flooring, mill work, furniture, musical instruments, automobile bodies, boxes, railroad cars, street cars, rig timbers for oil fields, switch ties, and for numerous other purposes.

20

IV.

The Interstate Commerce which was Restrained.

The defendant companies comprise the most important manufacturers of hardwood lumber in the United States, and they have been engaged for a long time, in the States and at the places indicated above in connection with their names, in cutting down trees of the foregoing varieties; in converting the same into logs; in removing such logs to saw-mills and lumber factories; in manufacturing the same into lumber; and in selling and shipping such lumber, throughout the United States, in interstate commerce, to the manufacturers of sashes, doors, flooring, mill work, furniture, musical instruments, automobile bodies, boxes, railroad cars, street cars, switch ties, and rig timbers for oil fields, and to other manufacturers, and to wholesale dealers and retail dealers for purposes of resale.

At the beginning of the year 1919 the defendant companies were still demanding for their said lumber approximately the same prices as had prevailed before the signing of the armistice in the war with Germany; and the aforesaid manufacturers and wholesale and retail dealers were buying such lumber from the defendants only in small quantities, for purposes of immediate necessity, in the belief that

the prices demanded were too high; and they were intending to largely increase their purchases of such lumber from the defendants in interstate commerce as soon as the prices therefor should be reduced, by competition amongst the defendants, to more reasonable levels.

21

V.

The Conspiracy in Restraint of Interstate Commerce.

Thereupon, in January, 1919, and continuously thereafter to the present time, the defendant companies and the individual defendants unlawfully combined and conspired together, in restraint of the above-described interstate commerce in hardwood lumber manufactured by them, to maintain the prices demanded by them in said month of January, 1919, for their said lumber, as illustrated in the annexed Exhibit A (the Sales Report of January 25, 1919), and to double or treble such prices, as illustrated in the annexed Exhibit B (the Sales Report of January 31, 1920), in violation of the said Act of Congress, and against the public policy of the United States, by suppressing competition in prices amongst the defendants; by substituting therefor cooperation and agreements having the purpose and effect of maintaining and increasing prices as aforesaid; and by the following means in particular:

VI.

The Means of Accomplishing the Conspiracy.

1. Joining together as members of the so-called "Open Competition Plan" under the slogan "Co-operation, not competition, is the life of trade" (Sales Report January 25, 1919); and providing and financially supporting, at Memphis in this district, an extensive suite of offices, a numerous clerical force, and the defendant F. R. Gadd as a so-called "Manager of Statistics," for the successful
22 operation of such plan or scheme.

2. Dividing the defendants as participants in such scheme into four geographical groups; holding a meeting each month of all those in each such group; and printing and distributing amongst the defendants the following recommendation to make oral agreements at such meetings to eliminate competition amongst those defendants who had been competing:

If evil practices have got a strong hold in the section of the country where you are operating, you can't eliminate it by adopting similar practices in the conduct of your business with the hope of teaching the other fellow a lesson, but if you should happen to meet your competitor at an association meeting and the proposition should be discussed, merely as a matter of business policy, and everybody agreed that it was a poor game, taken from any angle, why, then results would be accomplished and no bones broken in the process, either. (Sales Report February 15, 1919.)

meaning by "evil practices" the practice of competing in prices so as to secure business.

3. Printing and distributing, through the said "Manager of Statistics," amongst the defendants, the following reports compiled from information furnished by each defendant to the said "Manager of Statistics":

(*a*) Monthly "Stock Reports" such as the annexed Exhibit C, showing the normal stock, the entire actual stock, and the
23 unsold actual stock, of each defendant company, and of all the defendant companies in the aggregate; and

(*b*) Monthly "Production Reports" such as the annexed Exhibit D, showing the normal monthly production, the actual monthly production, and the estimated future production, of each defendant company, and of all the defendant companies in the aggregate; and

(*c*) Weekly "Sales Reports" such as the annexed Exhibits A and B, showing separately each actual sale of hardwood lumber made by each defendant company, giving the name of the selling company, the kind and amount of lumber sold, the destination, and the selling price;

so as to furnish continuously to each defendant full information as to stock on hand, sold and unsold, as to production, present and future, and as to actual sales and prices, of each and every other defendant; and so as thereby to incite and enable the defendants to further maintain and enhance their prices.

4. Printing and distributing amongst the defendants the following recommendation to discuss prices at their monthly meetings, and to depend in that respect on one another:

Open Competition means not only open prices, but open discussion. Under this plan the members meet monthly at community meetings. The spirit of cooperation developed at these meetings has been of prime importance, not only in the success of the Open Competition Plan, but in the success of other Association
24 activities. Before the organization of this plan, while some of the members knew some of the other members, in a majority of cases they were competing with each other, even when neighbors without a personal acquaintance. As a result of these meetings, these men have become very well acquainted and they have learned that they can safely depend upon their fellow manufacturers to a much greater extent than they thought would be possible without serious loss. (Sales Report February 3, 1919.)

and orally discussing at such meetings the above-described "Stock Reports," "Production Reports," and "Sales Reports," so as to produce at each such meeting a mutual exchange of oral statements of approval for high prices reported in the "Sales Reports," as an assurance that the defendants would further sustain such prices by charging prices as high as, or higher than, such prices; and mutually

exchanging each month, through the said "Manager of Statistics," in connection with the "Production Reports," written predictions by the several defendants to the effect that high prices reported in the "Sales Reports" would continue to be maintained and enhanced, so as to furnish further assurance that the action of each defendant in maintaining and enhancing such prices would be supported by like action on the part of others.

5. Printing and distributing amongst the defendants the following exposition of the theory of each defendant independently
25 and without agreement observing as a guide prices reported as received by other defendants:

The theoretical proposition at the basis of the Open Competition plan is that,

Knowledge regarding prices actually made is all that is necessary to keep prices at reasonably stable and normal levels.

The Open Competition plan is a central clearing house for information on prices, trade statistics and practices. By keeping all members fully and quickly informed of what the others have done, the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, altho members do naturally follow their most intelligent competitors, if they know what these competitors have been actually doing. (Sales Report March 22, 1919.)

and the following statements of defendants showing how the theory worked in practice to enhance prices:

The Open Competition plan of the American Hardwood Manufacturers' Association has arrived, it is an unqualified success and any member or any manufacturer who does not think so is simply overlooking the most important of our several association activities. The information contained in the Open Competition sales report has made for every member during the past thirty days a profit that will pay their association dues for the next five years.

The best boosters of the plan are the members themselves.
26 If you have not already told of your experience with the plan, do so at once, as it is our desire to compile the information in booklet form for distribution. It will greatly aid in our membership campaign. Tangible results are convincing always.

Read the following excerpts from letters written by members:

"The open price plan is the best educating system that has ever been introduced to lumber manufacturers and in our opinion should be used by every hardwood manufacturer."

"Any lumber manufacturer who does not belong to the Open Competition plan is working hardship on his sales department and losing money for himself."

"The feature that stands out above everything else is the fact that this report shows the man who made the sale. Price does not mean much without knowing who made the sale."

"We were [in]credulous about this for a long time but finally

decided to join. We are now convinced that it has been of great service to us, especially during the last few months where we have been kept posted about the prices."

"Now it is a pleasure to sell because we know what we are doing and have information at our finger tips that enables us to know these things before the other fellow does."

"We believe we have profited from $500.00 to $1,000.00 during the past 30 days by being correctly informed relative to the prices stock is really being sold at."

"We joined the association simply because of this feature. If it were abolished our interest in the association would immedi-
27 ately cease."

"The very first report which we received under this plan enabled us to increase our price $6.00 per thousand on a special item in oak."

"At a recent Memphis meeting it developed our company was carrying an unusually large stock of thoroughly dry Red Gum and seemed to be the only one among those present who had it. Within two weeks from date of this meeting where it developed there was a big shortage of Red Gum items, we found a most unusual demand at prices we had not hoped for."

"By watching the reports we have been able to close out our dry stock at from $1.00 to $3.00 above the general quotations."

"We were a little hard to persuade to come into the plan, now, that we are in and have seen the inside workings of it, we do not see how we could get along without it."

"Every time we attend one of the meetings we get some good out of it."

"The Open Competition plan is worth every cent and more than its cost and we would not be without it under any consideration."

"The plan is particularly advantageous to a firm who have been out of the market for some little time on account of lack of stocks, etc., and then find themselves with some lumber in shipping condition."

"The plan has done more to stabilize prices than any other one thing."

28 "Since we became members we have been selling our lumber at several dollars per thousand more than formerly."

"Any manufacturer who is trying to do without the help of the association is making a wonderful mistake."

"We find the weekly report of sales a very positive index of the trend of the market on all grades of lumber." (Sales Report, June 7, 1919.)

6. Printing and distributing amongst the defendants the following argument against low prices, on the ground of a shortage of lumber disclosed by the "Stock Reports":

The Report of Stocks on hand sold and unsold as of February 1st, 1919, develops a situation that we believe is unparalleled in hardwood lumber industry. In no single month within our recol-

lection has there been such a large and general decrease in stocks on hand as shown by this Report.

On January 1st the total stock of hardwoods on hand and unsold was 550,000,000 feet, on February 1st it was 460,000,000 feet—a decrease during the month of January of 90,000,000 feet, or 16.6 per cent of the total. These figures are comparable, the result having been obtained from reports made by the same mills in each instance.

The chief factors contributing to this situation are curtailed production and increased volume of sales.

* * * * * * *

29 At this rate, it will not be long before there is a famine of hardwood lumber. We hear a great deal about the waiting attitude of the buyer with the expectation of price recession, but with such conditions as are above recited, it is difficult to understand why holders of hardwood lumber need worry as to the future. The buyer may wait too long—in fact, he has waited too long, as present conditions surrounding production and stock holds out no temptation to move stocks by means of concessions. Stocks are so low that, in some cases the holders are not disposed even to offer what they have. With stocks low and ill-assorted, and with no prospect for restoring them to even last year's meager quantities, the outlook for strong prices on all hardwoods could not be better. (Sales Report March 1, 1919.)

and the following explanation of how the disclosure of such shortage in the "Stock Reports" prevented prices from being lowered:

During this crisis there is no question but that the information as to production and supply which has been available to the producers through the medium of the associations has been of very marked assistance and value. If a manufacturer knows just how much of any one item there is in the country and how much is being produced, it does not take a very keen insight into economic conditions for him to realize what is the best thing for him to do.

30 For instance, at the recent meeting of the Open Competition Plan of the American Hardwood Manufacturers' Association in Memphis the fact was developed that the production of mills embraced in that group of manufacturers is at the present time only fifty-six per cent of normal; and that practically the same situation exists throughout the hardwood producing territory. It was also shown that stocks at mills are only about three-quarters of normal, the number of mills having any over-supply at all being practically negligible. (Sales Report March 8, 1919.)

and the following argument for still higher prices upon the ground of the shortage thus disclosed:

Reliable statistics gathered by this Association indicate that stocks on hand at present are only about sixty per cent of normal. Certainly consumers of hardwood have not been informed as fully with

respect to this situation as they might have been. The Southern Lumberman says: "As a matter of fact, very likely no considerable percentage of the hardwood producers themselves, even those who know a shortage exists, realize that this shortage is acute." Naturally the situation ought to have an important bearing on the plans of every hardwood lumberman if the facts were better understood; offers of business now at shaded prices would get scant consideration, and there would not only be no good reason to cut prices but there would be every reason why they should be held at reasonably profit-making levels.

31 Everybody agrees that the future is bright for lumber and that the hardwood trade need have no misgivings as to the future. When these good times come, stocks will be found far too little to supply the demand, and it isn't possible to replenish stocks over night. Manuafacturers naturally are not going to sell very far ahead at the present level of prices, as all conditions indicate a firm market for the balance of the year, with prices moving upward and with a strong demand for every foot of lumber that the mills can possibly produce. (Sales Report, March 29, 1919.)

and the following argument for cooperation in order to secure the higher prices:

The keynote to modern business success is mutual confidence and cooperation. Cooperative Competition, not Cut-throat Competition. Cooperation is a matter of business because it pays, because it enables you to get the best price for your product, because you come into closer personal contact with the market. (Sales Report April 12, 1919.)

and the following further argument for the higher prices on the ground of the shortage of stocks and the elimination of competition:

If ever there was a time when rich rewards awaited the producer of hardwood lumber—now is that time. There are glorious opportunities ahead.

A general survey of stock conditions as shown by the April 1st, 1919, stock report, indicates that the stock on hand is 110,-
32 000,000 feet less than on hand January 1st, 1919, which would indicate that dry stocks have been moving out rapidly. Production during the month of April was a little less than 60 per cent of normal, and the estimated production for the next sixty days is 70 per cent of normal, weather conditions having improved during the past month. Stocks are now less than 75 per cent of normal, badly broken, and some items practically exhausted.

We now have what is called the "scarcity demand." In other words, the demand is far in excess of the supply. We no longer hear about the waiting attitude of the buyer with the expectation of price recession. The buyer now realizes that he has waited too long, and so great is the haste to secure requirements that orders are being placed by wire. Prices are no longer an obstacle, and the main desire of the buyer is to get the stocks. Supply and demand must necessarily govern prices. The demand is with us, the supply in-

adequate, therefore, values must increase, as our competition in hardwoods is only among ourselves. (Sales Report April 26, 1919.)

7. Reprinting, approving, and distributing amongst the defendants the following statement emphasizing the advance of prices following the shortage of lumber, and urging defendants against increasing production by night work, as "killing the goose that laid the golden egg" and as "criminal folly":

"Lumber Manufacturers should not overlook the fact that
33 they are about to be confronted with a magnificent opportunity to kill a goose which is just now industriously engaged in producing golden eggs. The market is strong, particularly in the hardwood end of the business, and it is strong because of just one thing: the operation of the law of supply and demand. The buyers have found that the waiting game is a losing game, and have suddenly begun to buy the lumber they have been needing for so long. During the past year there has been comparatively little lumber produced; stocks at mills were nowhere very large; and the result was that within the twinkling of an eye, once the buying started, the demand exceeded the supply.

Within the past three weeks the hardwood market has experienced the most sudden and spectacular improvement it has known for a mighty long time. There is no more haggling over prices. The buyer's principal question these days is: Have you got the lumber and how how soon can you ship it? Orders by telegraph are the usual thing. Not only is the demand extremely active, but it looks even more active on account of the acute shortage of stocks. It has been accurately estimated that there is 110,000,000 feet less of dry lumber in the country today than there was January 1; and a lot of the lumber on sticks at mills has been sold and is only waiting shipment.

As a result of this situation, everything is looking rosy. The demand is active, prices are strengthening—what more could the
34 lumber manufacturer want? But at the risk of being accused of being a gloom spreader, we feel constrained to offer what we consider as a timely warning. Although the country unquestionably faces an unprecedented era of prosperity, and although the demand for lumber—supported by the imminent improvement in the building situation—should continue apace, it should always be borne in mind that the maximum productive capacity of the sawmills of this country is much in excess of any demand the country has ever known.

In other words, the danger which we see lurking in the future for the lumber industry—and a grave danger it is—is overproduction. When the demand for lumber is keen and the prices are good, it is necessarily a strong temptation to the sawmill man to put on a night shift at the mill and an extra logging crew in the woods, and keep turning out lumber twenty-four hours out of the day. The desire to cash in while the cashing in is good is natural and easy to understand; but every sawmill man who contemplates putting on a night shift should stop long enough to reflect on the past his-

tory of the lumber business. If he does indulge in such reflection, the chances are that he will reconsider any ideas he may have had along that line.

Overproduction has always been the curse of the lumber industry in America. It has caused more trouble and hardship than any other one factor. It would be criminal folly, therefore, for the lumber manufacturers to indulge themselves in any such form of commercial suicide. Most of the more progressive manu-
35 facturers these days are members of some association or associations which distribute information relative to the supply and demand; and the manufacturer who does not digest that information and profit by it is an enemy to himself and to the industry.

The lumbermen have gone through some hard sledding in the past. Now the pendulum is swinging the other way, and it appears that they have within their grasp an era of steady prosperity for some time to come. They can either reach forward and seize their opportunity, or they can cast it aside by the policy of overproduction. Which shall it be? It's up to the sawmill men themselves to decide?"—Southern Lumberman.

Are we guilty? If so, the warning is timely. (Sales Report May 17, 1919.)

and the following argument that prices would continue to advance so long as the shortage of lumber was maintained:

The manufacturers are unable to meet the demand because of the scarcity of hardwood lumber. Mill yards are practically devoid of dry stocks, while the demand continues to increase. Prices on numerous items have advanced several times during the month and are changing so frequently that it is difficult to say exactly what current prices are. Production during the month of April was sixty-five per cent of normal and a careful estimate of production for the months of May and June does not indicate any material increase during those months. Continuous and excessive rainfall
36 throughout the entire Southern Hardwood Territory has made logging practically impossible and mills that had expected to reach a full production at an early date now find themselves without a supply of logs.

* * * * * * *

We face a period of unprecedented demand for our product. Stocks are small, and orders easy to secure. The tendency of the market is upward and will undoubtedly continue to advance so long as sales and production bear their present relation to each other. (Sales Report May 24, 1919.)

and the following arguments that the shortage still continued and therefore prevailing high prices could still be maintained:

The entire hardwood market continues exceptionally strong. As a matter of fact, we have never witnessed a time when the industry was so closely sold up as at present. Heavy buying continues and

reserve stocks at the mills are exhausted. Former top prices are really nominal today. Advances are named almost daily. With cost of manufacture mounting as wages and supplies go still higher, expectations of price declines are steadily diminishing, and there is a rush to secure supplies in anticipation of additional advances. (Sales Report June 28, 1919.)

Unsold stocks at mills on September 1st were 31 per cent of normal, which is equivalent to an average of less than two months' production. We urge you to read and analyze the Stock Report
for September 1st. It is the most detailed and complete
37 statistical publication issued by any Lumber Association.
Read the Recapitulation and Summary, and you will see that stocks in some woods have decreased over 50 per cent since January 1st. The decrease would have been much greater if the same number of members had reported stocks on January 1st as on September 1st. This report contains information that is invaluable to all members, information that could not be purchased at any price except through the Association, and information that explains why lumber prices have advanced.

Those who have been looking for lower prices overlook the very important factors: That production continues below normal at a time of the year when mills should be piling up lumber if they are ever going to be able to do it; that unsold stocks at mills are 70 per cent below normal; that the industry faces a serious car shortage; that possible labor troubles may intensify the situation; that the export demand has just started, and that the railroads are not buying, although in need of material of all kinds. With these conditions prevailing, there is nothing in the situation that should encourage anyone to hope for a drop in quotations. (Sales Report September 20, 1919.)

and the following statement suggesting that the above-described combination and conspiracy to maintain and enhance prices would not be prosecuted:

It is encouraging to note that Secretary Redfield, in addressing
the Chamber of Commerce of the United States recently, de-
38 plored the suspicious attitude of the public toward business,
and said that the Sherman law and any other law designed to prevent the restraint of trade should not be invoked to prevent the promotion of trade by cooperative methods. Let us hope that the same light will dawn on other Government authorities and that they will realize that the Sherman law, designed to prevent the restraint of trade, is, itself, one of the greatest restrainers of trade and that it should be repealed. (Sales Report August 16, 1919.)

VII.

The Immediate Menace of Continuing the Conspiracy.

The above-described and similar means are still being employed, and are about to be further employed by the defendants, at Memphis

in this district, and elsewhere, in accomplishment of their said unlawful combination and conspiracy to maintain the prices of hardwood lumber at, and enhance them beyond, the present abnormally high levels illustrated in Exhibit B, in restraint of interstate commerce in such lumber.

The defendants are intending, in further compliance with the above-quoted recommendation of February 15, 1919, to make further oral agreements at their next regular monthly meetings at Cincinnati, Ohio, on the Second Tuesday of the month, at New Orleans, Louisiana, on the second Thursday of the month, at Memphis, in this district, on the second Friday of the month, and at Little Rock, Arkansas, on the third Thursday of the month, to eliminate
39 such competition as may still persist amongst them; they are now actively engaged in compiling, printing, and distributing, through their said "Manager of Statistics," at Memphis in this district, the next issues of the above-described monthly "Stock Reports," monthly "Production Reports," and weekly "Sales Reports," so as thereby to incite and enable the defendants to further maintain and enhance their prices; they are also intending, in compliance with the above-quoted recommendation of February 3, 1919, to discuss the prices reported in the "Sales Reports," at their said approaching meetings, so as to produce a mutual interchange of oral statements of approval for high prices so reported, as an assurance of further sustaining such prices by charging prices as high as, or higher than, such prices; they are also about to mutually exchange, through their said "Manager of Statistics," in the form of mimeographed copies, their written predictions for the coming months to the effect that high prices so reported in the "Sales Reports" will continue to be maintained and enhanced, so as to furnish further assurance that the action of each defendant in maintaining and enhancing such prices will be supported by like action on the part of others; and they are also intending to continue, and add to, the above-quoted series of printed statements, explanations, and arguments, inciting the defendants to maintain and enhance their prices—all to the end that they may fulll their said unlawful combination and conspiracy.

40 Unless this Court shall promptly issue its preliminary injunction restraining the defendants until final hearing from further carrying out by such means, or otherwise, their said unlawful combination and conspiracy, the further unlawful maintenance and enhancement of the present abnormally high prices by such means pending such final hearing will constitute an irreparable public injury in that such prices will be transmitted to and paid by the public without possibility of restitution; and, especially, in that numerous essential industries will be induced by such abnormal prices to largely curtail their purchases of such lumber in interstate commerce, and thus to largely curtail their production of articles made from such lumber at this critical period when decrease of production is a menace and increase of production is vital to the economic welfare of the United States.

VIII.

The Prayer.

Wherefore petitioner prays:

1. That writs of subpœna issue, directed to each and every of the defendants, commanding them to appear herein and answer, but not under oath (answer under oath being hereby expressly waived), the allegations contained in this bill of complaint, and to abide by and perform such orders and decrees as the Court may make in the premises.

2. That the Court order this cause to be heard on the application of the plaintiff hereby made for a preliminary injunction, after ten days' notice to the defendants, on a day certain to be 'desig-
41 nated by the Court; and that the Court upon such application and hearing issue its preliminary injunction against the defendants, and all other persons whose names are unknown to the plaintiff unlawfully combining and conspiring with them as aforesaid, and all other persons whomsoever, commanding and enjoining them pending the final hearing of this cause—

(*a*) Not to make any further oral agreements at their next regular monthly meetings at Cincinnati, Ohio, on the second Tuesday of the month, at New Orleans, Louisiana, on the second Thursday of the month, at Memphis, in this district, on the second Friday of the month, and at Little Rock, Arkansas, on the third Thursday of the month or at any other time or place, to eliminate such competition as may still persist amongst them;

(*b*) Not to take any further steps in compiling, printing, or distributing, through their said "Manager of Statistics," or otherwise, at Memphis, in this district, or elsewhere, the next issues of the above-described monthly "Stock Reports," monthly "Production Reports," or weekly "Sales Reports," or any other issues of any such or similar reports;

(*c*) Not to discuss prices which have been charged, or are to be charged, by the defendants, or by any other persons, for hardwood lumber, at any of the coming association meetings of the defendants;

(*d*) Not to exchange, through their said "Manager of Statistics," or otherwise, written predictions to the effect that high prices
42 for hardwood lumber will continue to be maintained and enhanced;

(*e*) Not to distribute, through the said "Manager of Statistics," or otherwise, any further written or printed statements, explanations, or arguments, inciting the defendants to maintain and enhance their prices for hardwood lumber;

(*f*) To forthwith take appropriate action as members and officers of the above-described association to abandon, and to effectively an-

nounce the abandonment of, all efforts whatsoever by or through such association having the purpose or tendency to maintain or enhance the prices of hardwood lumber; and

(*g*) Not to do any further act or thing whatsoever having the purpose or tendency to continue in effect or to further the above-described conspiracy to maintain and enhance the prices of hardwood lumber.

3. That the Court upon final hearing of this suit decree and adjudge that the defendants have engaged in a combination and conspiracy to maintain and enhance their prices for hardwood lumber as above described, in violation of the Act of Congress of July 2, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," and against the public policy of the United States; and that the Court thereupon issue its permanent injunction against the defendants and all persons unlawfully combining and conspiring with them, in all respects as specified in paragraph 2 of this prayer.

43 4. That plaintiff have such other, further, and general relief as the nature of the case may require and the Court may deem proper in the premises.

W. D. KYSER,
United States Attorney, Western District of Tennessee.

A. MITCHELL PALMER,
Attorney General.
C. B. AMES,
Assistant to the Attorney General.
HENRY S. MITCHELL,
Special Assistant to the Attorney General.

February, 1920.

STATE OF TENN.,
County of Shelby, ss:

W. D. Kyser being first duly sworn, on oath states that he has read the foregoing bill and knows the contents thereof, and that he firmly believes the allegations contained therein are true.

W. D. KYSER.

Subscribed and sworn to before me this 14 day of Feb'y, 1920.

A. G. MATHEWS,
[SEAL.] *Clerk.*

[Here follow Exhibits A, B, C, and D, marked pages 43½ to 229, inclusive.]

43½

Exhibit "A" to Bill.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

OPEN COMPETITION PLAN SALES REPORT

VOL. I. No. 1 | Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn. | Week Ending January 25, 1919

OPEN COMPETITION PLAN

INTRODUCTION

CO-OPERATION, not Competition, is the life of trade. That is a modern business slogan, with a twentieth century ring to it. And it explains why one of the most significant and widespread movements among the business men of America during the past ten years has been that toward organization.

Not only is it true that when men in the same calling come together to discuss the common good they are bound to take hold of new ideas, and absorb information which they can apply with profit to their own business, but it is also true that the public looks with respect upon the vocation which is important enough to have an organization. Nothing succeeds like success; and a vigorous trade organization bespeaks the presence of successful men in the business, for the association is usually the evidence of live wires.

The association, by and of itself, doesn't amount to anything. Its value is not derived from being able to say "I belong," but from actually taking part in its work, doing something, and helping to make it a live factor in the trade. To get anything out of an association, therefore, you must put something in. Interest, for one thing. If you are interested in a thing, you will give time and thought to it.

The manufacturer who thinks he is beyond the reach and need of association work is reasoning without logic on his side. The probabilities are that he needs the association more than it needs him. No man but can certainly profit from contact with members of the trade who have studied the proposition from more angles, probably, than it has been his privilege to do.

The open competition plan is one of the very important and profitable phases of association work. It is simply a methodical method of recording past transactions. **Membership in the plan is not compulsory,** but members who enter into the plan and practice the idea of a fair deal for all, eliminating suspicion and acting with good will toward each other, will find that returns come back to them with added interest in dollars and cents.

Sales reports will be issued regularly each week. The report for this week follows, read it carefully and if there is anything that you do not understand please write us at once.

F. R. GADD,
Manager of Statistics.

THE PLAN

CLASSIFICATION OF SALES

Sales are classified in two classes:

Class A—This includes all sales to Wholesalers, Retail Yards, Flooring Plants and all others who resell lumber, excepting Exporters.

Class B—This includes all sales to Exporters and all Consumers who do not resell the stock as lumber.

In reporting Class "A" Sales the actual destination is given. In reporting Class "B" Sales the geographical division into which the lumber has been sold is given. With this exception, the form of reporting sales in both classes is identical.

TERRITORIAL DIVISION

For the purpose of comparing sales on a natural base market, the hardwood territory has been divided into two subdivisions, known as the Eastern Territory and the Southern Territory. The dividing line between these territories is as follows: Starting from Chicago, Ill., and following the C. & E. I. R. R. to Evansville, Ind., and from that point following the L. & N. R. R. to New Orleans, La. All points on or east of this line will be reported as in the "Eastern Territory." All points west of this line will be reported as in the "Southern Territory." The basic point or gateway for the Eastern Territory will be Cincinnati, O.; for the Southern Territory, Cairo, Ill.

EXPLANATION OF REPORT

The plan covers all hardwoods, including Cypress. All woods will be classified under the standard Association grades. All special grades will be reported as such. Oak lumber will be classified as White Oak unless otherwise specified, i. e., as Red Oak, Mixed Oak, etc. The official standard weights of hardwood lumber as shown in the book of inspection rules shall be the basis of weights to be used in figuring freight. All carload sales will be figured as 15,000 feet of rough lumber and 20,000 feet of surfaced lumber.

Column 1—Sold by: This designates the name of the shipper.

Column 2—Feet: This designates the quantity of lumber sold.

Column 3—Thickness: This designates the thickness of lumber sold.

Column 4—Average Price Gateway—This represents the average price f.o.b. gateway (Cincinnati or Cairo). See method of figuring average prices.

Column 5—Average Price Destination: This represents the average price f.o.b. gateway (Cincinnati or Cairo) as shown in the preceding column, extended to destination, by adding the freight from gateway to destination.

Column 6—Delivered price sold to Customer: This represents the actual price at which the member sold the lumber delivered at destination or on specified freight rate. This price and the price in the preceding column (average price destination) permit of a comparison of the average price at destination with the price actually realized at destination.

Column 7—Destination: This represents the actual destination or geographical division into which the lumber has been sold. (See Classification of Sales.)

Column 8—Remarks: This is used to explain grades other than standard. (See table of differentials.)

BILL STOCK

In reporting bill stock sales, an average price gateway cannot be figured on account of the variety of special sizes. The delivered price at destination only will be reported on Class A Sales and the geographical division on Class B Sales.

METHOD OF FIGURING AVERAGE PRICE

The average prices f.o.b. gateway (Cincinnati or Cairo) are figured from the actual sales reported by members and from information obtained from other reliable sources, based on actual transactions. Sales in each grade, kind and thickness will be averaged and a statement of such average prices will appear in the weekly report of sales.

DIFFERENTIALS

For the purpose of comparison with standard grades, certain differentials are used for special widths and lengths, Resawing, Kiln Drying, Surfacing, etc. The table of differentials is now being revised and will be reported as soon as completed.

REMARKS

Members should report daily all orders accepted or cancelled on that day.

Members making sales to themselves or allied companies for remanufacturing will not be required to report such sales.

All reports of members are subject to complete audit.

This report will be sent only to members of the Open Competition Plan.

Open Competition Plan Members

Index No.	NAME AND ADDRESS
1	American Column & Lbr. Co., St. Albans, W. Va.
2	Wilderness Lbr. Co., Nallen, W. Va.
3	Cherry River Boom & Lbr. Co., Philadelphia, Pa.
4	Clearfield Lbr. Co., Clearfield, Ky.
5	Gennett Lbr. Company, Franklin, N. C.
6	Gideon-Anderson L. & M. Co., St. Louis, Mo.
7	D. E. Hewitt Lbr. Co., Huntington, W. Va.
8	Himmelberger-Harrison Lbr. Co., Cape Girardeau, Mo.
9	Hutchinson Lbr. Co., Huntington, W. Va.
10	Kentucky Lbr. Co., Lexington, Ky.
11	Lamb-Fish Lbr. Co., Charleston, Miss.
12	Long-Bell Lbr. Co., Kansas City, Mo.
13	Little River Lbr. Co., Townsend, Tenn.
14	Ashland Hardwood Lbr. Co., Ashland, Ky.
15	Mowbray & Robinson Co., Cincinnati, O.
16	Paepcke Leicht Lbr. Co., Chicago, Ill.
17	C. L. Ritter Lbr. Co., Huntington, W. Va.
18	W. M. Ritter Lbr. Co., Columbus, O.
19	Cybur Lbr. Co., Cybur, Miss.
20	Turkey Foot Lbr. Co., Huntington, W. Va.
21	Vansant-Kitchen & Co., Ashland, Ky.
22	Williams Lbr. Co., Fayetteville, Tenn.
23	Wisconsin Lbr. Co., Chicago, Ill.
24	Yellow Poplar Lbr. Co., Coal Grove, O.
25	Brodhead-Garrett Lbr. Co., Clay City, Ky.
26	Geo. C. Brown & Co., Memphis, Tenn.
27	Lyon Lbr. Co., Garyville, La.
29	Parkersburg Mill Co., Parkersburg, W. Va.
30	Philip A. Ryan Lbr. Co., Lufkin, Tex.
31	Lee Wilson & Co., Wilson, Ark.
33	Boone Fork Lbr. Co., Elizabethton, Tenn.
35	Big Salkehatchie Cypress Co., Varnville, S. C.
36	Loomis & Hart Mfg. Co., Chattanooga, Tenn.
38	Anderson-Tully Co., Memphis, Tenn.
39	James E. Stark & Co., Memphis, Tenn.
40	Penrod-Jurden Co., Memphis, Tenn.
42	Lenox Saw Mill Co., Lenox, Ky.
43	Pelican Lbr. Co., Mound, La.
45	Hillyer-Deutsch-Edwards Co., Oakdale, La.
46	Peytona Lbr. Co., Huntington, W. Va.
48	Hemphill Lbr. Co., Kennett, Mo.
49	Freeman Smith Lbr. Co., Millville, Ark.
50	Meadow River Lbr. Co., Rainelle, W. Va.
51	Carrier Lbr. & Mfg. Co., Sardis, Miss.
52	Gayoso Lbr. Co., Memphis, Tenn.
53	Farris Hardwood Lbr. Co., Nashville, Tenn.
54	Bristol Door & Lbr. Co., Bristol, Tenn.
55	J. H. Leavenworth & Son, Greenville, Miss.
56	Bond-Foley Lbr. Co., Bond, Ky.
57	Mississippi Delta Planting Co., Memphis, Tenn.
58	Thomas Forman Co., Detroit, Mich.
59	New Deemer Mfg. Co., Deemer, Miss.
60	Sabine Tram Co., Beaumont, Tex.
62	Brewer-Nienstedt Lbr. Co., Miltonberg, La.
63	Wilson & Cochran, Lottie, La.
65	Meri Lbr. Co., Meridian, Miss.
66	Bomer-Blanks Lbr. Co., Blanks, La.
67	Faust Bros. Lbr. Co., Jackson, Miss.
68	A. M. Richardson Lbr. Co., Helena, Ark.
69	Tallahatchie Lbr. Co., Philipp, Miss.
70	McCarroll Lbr. Co., Holden, La.
71	Kraetzer-Cured Lbr. Co., Greenwood, Miss.
72	Fred Farris, Columbus, O.
73	A. G. Wineman & Sons, Greenville, Miss.
74	Keith Lbr. Co., Voth, Tex.
75	Morse Bros. Lbr. Co., Helen, Ga.
76	Newell Lbr. Co., Eunice, La.
77	Boynton Lbr. Co., White City, Tex.
79	Offutt-Morgan Lbr. Co., Huntington, W. Va.
80	Southern Pine Lbr. Co., Texarkana, Ark.
84	Hule-Hodge Lbr. Co., Hodge, La.
85	Bowie Lbr. Co., Bowie, La.
86	Burns & Knapp Lbr. Co., Connecautville, Pa.
87	Barr-Holaday Lbr. Co., Greenfield, O.
88	H. G. Bohlsen Mfg. Co., New Caney, Tex.
89	L. O. Steinbeck Lbr. Co., Charleston, W. Va.
90	F. W. Burnham & Sons, Erie, Pa.
91	English Lbr. Co., Charleston, W. Va.
92	R. J. Darnell, Inc., Memphis, Tenn.
93	Wright Bachman Lbr. Co., Bostic, N. C.
94	Spice Run Lbr. Co., Charleston, W. Va.
95	Carr Lbr. Co., Pisgah Forest, N. C.
96	Pardee & Curtin Lbr. Co., Clarksburg, W. Va.
97	Jefferson Hardwood Lbr. Co., Pine Bluff, Ark.
98	Sun Lbr. Co., Weston, W. Va.
99	Smoot Lbr. Co., Cowen, W. Va.
100	H. B. Blanks Lbr. Co., Vicksburg, Miss.
101	Kenova Saw Mill Co., Kenova, W. Va.
102	Bliss-Cook Oak Co., Blissville, Ark.
103	Wilson Lbr. Co., Elkins, W. Va.
104	White Oak Lbr. Co., Coal Grove, O.
105	Nigh Bros. Lbr. Co., Ironton, O.
106	Ironton Lbr. Co., Ironton, O.
107	Ranwood Lbr. Co., Parkersburg, W. Va.
108	Geissler Saw Mill Co., Lufkin, Tex.
109	John B. Ransom & Co., Nashville, Tenn.
110	Sycamore Plantation Co., Ferriday, La.
111	Natchez Lbr. Co., Natchez, Miss.
112	Weis-Dillman Lbr. Co., Caruthersville, Mo.
113	Bernice Lbr. Co., Bernice, La.
114	North Verpon Lbr. Co., North Vernon, Ind.
115	T. C. Clanton Lbr. Co., Shreveport, La.
116	R. F. Learned & Son, Natchez, Miss.
117	Powell Lbr. Co., Lake Charles, La.
118	Eastman-Gardiner Hardwood Co., Laurel, Miss.
119	Mountain Lick Lbr. Co., Mt. Lick, W. Va.
120	North Fork Lbr. Co., Nottingham, W. Va.
121	The Raine Lbr. Co., Honey Dew, W. Va.
122	Hoffman Bros. Co., Fort Wayne, Ind.
123	Dorsey Land & Lbr. Co., Texarkana, Ark.
124	Caddo Hardwood Lbr. Co., Shreveport, La.
125	J. H. Coffman Lbr. Co., Bon Weir, Tex.
126	Davis Bros. Lbr. Co., Ltd., Ansley, La.
127	The Stout Lbr. Co., Thornton, Ark.
128	Taylor Bros., Lunsford, Ark.
129	Forrest City Box Co., Forrest City, Ark.

Average Price Statement

Figures on this page represent the average f.o.b. gateway prices last week, based on standard American Hardwood Manufacturers' Association grades as ascertained from actual sales reported by members and from information obtained from other sources, based on actual transactions. These average prices are the basis of all comparisons made in this report.

Gum

QUARTERED RED GUM

GRADE	F.O.B. CAIRO 1/2	5/8	3/4	4/4	5/4	6/4	8/4	10/4	12/4
FAS	34	41	48	53	55	56	60	65	70
No. 1 Common	29	31	37	41	43	44	48	53	56
FAS Sap No Defect	...	...	...	37	39	40	44	47	50
No. 1 Common Sap No Defect	...	...	...	32	33	34	35	37	40

PLAIN RED GUM

FAS	32	39	44	49	51	52	56	..	...
No. 1 Common	24	29	34	39	41	42	45	...	...
No. 2 Common	20	25	29	34	36	37	39	...	...

BOX BOARDS

13-17"	...	...	...	48	...	...	...	...	...
9-12"	...	...	...	42	...	...	...	...	...

SAP GUM

FAS 13&up	...	...	...	39	41	42	48	...	...
FAS 6-12"	...	...	.	31	33	34	40	...	...
FAS 6&up	26	30	32	33	35	36	42	...	...
No. 1 Common	21	25	27	28	30	31	36	...	...
No. 2 Common	20	23	25	26	27	28	32	...	...
No. 3 Common	16	19	21	22	23	23	26	...	...
No. 4 Common	...	...	...	16	18	18	19	...	...
Log Run	...	...	...	28	30	31	36	...	...

TUPELO GUM

FAS	...	...	...	36	38	38	...	...	...
No. 1 Common & Better	...	...	...	33	36	36	...	...	...
No. 1 Common	...	...	...	31	32	32	...	...	...
No. 2 Common	...	...	...	26	28	28	...	...	...
Box Boards 13-17"	...	...	...	46	...	...	...	...	...
Box Boards 9-12"	...	...	...	40	...	...	...	...	...
Log Run	...	...	...	29	...	...	...	...	...

BLACK GUM

FAS	...	...	...	40	...	...	...	...	...
No. 1 Common	...	...	...	33	...	...	...	...	...
No. 2 Common	...	...	...	25	...	...	...	...	...
Log Run	...	...	...	34	39	39	...	...	...

Oak

QUARTERED WHITE OAK

F.O.B CAIRO											F.O.B. CINCINNATI								
1/2	5/8	3/4	1	1¼	1½	2	2½	3	4	Grade	5/8	3/4	1	1¼	1½	2	2½	3	4
60	74	80	102	112	112	120	...	...	...	FAS	78	86	110	120	120	...	...	...	...
42	55	60	78	85	85	88	...	...	...	Selects	62	64	82	88	88	...	...	...	...
40	49	54	68	75	75	78	...	...	...	No. 1 Com & Select	57	59	76	82	82	...	...	...	...
35	44	49	62	70	70	72	...	...	...	No. 1 Com	52	54	70	76	76	...	...	...	...
24	28	31	42	50	50	53	...	...	...	No. 2 Com	33	35	41	50	50	...	...	...	...
...	...	...	...	...	...	...	...	...	...	No. 3 Com	...	...	36	40	40	...	...	...	...
...	...	...	40	46	46	49	...	...	...	Sound Wormy	...	...	45	51	51	...	...	...	...
...	...	...	65	...	...	...	...	...	...	C. F. Strips	...	...	76	...	...	...	...	...	...
...	...	...	45	...	...	...	...	...	...	No. 1 Com Strips	...	...	42	...	...	...	...	...	...

QUARTERED RED OAK

...	...	62	81	87	87	91	...	...	...	FAS	...	...	90	98	98	...	...	...	...
...	...	45	52	58	58	62	...	...	...	Selects	...	...	66	72	72	...	...	...	...
...	...	38	46	51	51	55	...	...	...	No. 1 Com & Select	...	...	60	69	69	...	...	...	...
...	...	33	40	46	46	50	...	...	...	No. 1 Com	...	...	54	63	63	...	...	...	...
.	...	25	30	36	36	40	...	...	...	No. 2 Com	...	...	34	41	41	...	...	...	...

PLAIN WHITE OAK

44	50	58	64	67	68	72	84	87	90	FAS	55	63	72	74	76	80	92	95	100
35	39	43	48	53	54	63	70	74	80	Selects	44	51	56	59	60	65	69	76	80
28	31	34	40	43	44	53	62	65	71	No. 1 Com & Select	37	41	47	50	51	56	60	70	75
26	29	32	38	41	42	51	59	62	68	No. 1 Com	35	39	45	48	49	54	58	68	73
22	24	26	29	31	32	38	...	...	...	No. 2 Com	30	31	35	38	39	44	...	...	...
...	...	...	20	22	22	26	...	...	...	No. 3 Com	...	25	27	30	30	32	...	...	...
...	...	...	18	20	21	23	...	...	...	No. 4 Com	...	...	20	23	23	25	...	...	...
...	...	...	32	34	34	42	...	...	...	Sound Wormy	...	...	39	42	42	45	...	...	...
...	...	...	40	...	...	...	...	...	...	C. F. Strips	...	...	45	...	...	...	...	...	...
...	...	...	30	...	...	...	...	...	...	No 1 Com Strips	...	...	39	...	...	...	...	...	...

PLAIN RED OAK

44	50	58	64	67	68	72	...	...	...	FAS	55	63	72	74	76	80	...	...	...
...	...	...	...	...	...	...	...	...	...	Step Plank	...	...	...	90	...	...	...	...	...
35	39	43	48	53	54	63	...	...	...	Selects	44	51	56	59	60	65	...	...	...
28	31	34	40	43	44	53	...	...	...	No. 1 Com & Select	37	41	47	50	51	56	...	...	...
26	29	32	38	41	42	51	...	...	...	No. 1 Com	35	39	45	48	49	54	...	...	...
22	24	26	29	31	32	38	...	...	...	No. 2 Com	30	31	35	38	39	44	...	...	...
...	...	...	20	22	22	26	...	...	...	No. 3 Com	...	25	27	30	30	32	...	...	...
...	...	...	18	20	21	23	...	...	...	No. 4 Com	...	...	20	23	23	25	...	...	...
...	...	...	32	34	34	42	...	...	...	Sound Wormy	...	...	39	42	42	45	...	...	...
...	...	...	40	...	...	...	...	...	...	C. F. Strips	...	...	45	...	...	...	...	...	...
...	...	...	30	...	...	...	...	...	...	No. 1 Com Strips	...	...	39	...	...	...	...	...	...

Ash

F.O.B. CAIRO							GRADE	F.O.B. CINCINNATI						
1	1¼	1½	2					1	1¼	1½	2			
75	83	88	96	...	...	...	FAS	85	90	94	105	...	...	...
60	67	75	83	...	...	...	Select	67	71	80	91	...	...	...
55	60	65	73	...	...	...	No. 1 Com & Sel	60	64	72	81	.	...	...
44	50	57	65	...	...	...	No. 1 Common	44	51	64	73	...	...	...
32	36	39	43	...	...	...	No. 2 Common	38	40	44	50	...	...	...
25	27	29	...	...	...	...	No. 3 Common	29	34	36	...	...	...	...
	...	...	...	...	...	...	No. 4 Common	...	...	...	...	...	...	...
66	74	...	...	...	...	...	CFS	70	78	...	...	...	...	...
...	...	...	...	...	...	...	No. 1 Com Strips	30	38	...	...	...	...	...
...	...	...	...	...	...	...	Log Run	42	48	52	...	...	...	...

Hickory

1	1¼	1½	2	2½	3	4		1	1¼	1½	2	2½	3	4
65	76	75	84	95	107	125	FAS	70	80	82	89	100	112	130
46	55	55	62	75	85	105	No. 1 Common	50	60	62	68	80	92	110
26	32	32	40	...	...	...	No. 2 Common	35	40	40	45	60	65	...
17	22	23	...	...	...	...	No. 3 Common	25	26	26	30	...	...	...
38	41	43	45	50	52	...	Log run	48	50	52	56	64	...	...

Soft Elm

28	40	40	43	48	50	53	FAS	...	...	...	...	...	...	...
28	30	30	35	40	42	44	No. 1 Common	...	...	...	...	...	...	...
24	26	26	30	32	34	35	No. 2 Common	...	...	...	...	...	...	...
20	22	22	25	...	...	...	No. 3 Common	...	...	...	...	...	...	...
28	30	30	34	36	38	40	Log Run	34	36	36	38	...	...	...

Soft Maple

...	...	...	...	...	...	...	FAS	56	60	60	65	72	...	...
...	...	...	...	...	...	...	No. 1 Common	46	50	50	55	62	...	...
...	...	...	...	...	...	...	No. 2 Common	34	37	37	42	51	...	...
...	...	...	...	...	...	...	No. 3 Common	19	22	22	27	29	...	...
28	41	42	45	50	52	...	Log Run	48	50	52	56	64	...	...

Beech

46	...	...	...	...	...	...	FAS	45	...	...	...	...	...	...
27	...	...	...	...	...	...	No. 1 Common	35	...	...	...	...	...	...
24	...	...	...	...	...	...	No. 2 Common	31	33	33	...	...	...	...
21	...	...	...	...	...	...	No. 3 Common	26	28	28	...	...	...	...
30	31	31	36	...	...	...	Log Run	34	36	36	40	44	48	....

Sycamore

GRADE	F.O.B. CAIRO						
	4/4	5/4	6/4	8/4	10/4	12/4	16/4
FAS	37	40	40	45	...	...	...
No. 1 Common	29	32	32	38	...	...	...
No. 2 Common	24	27	27	30	...	...	...
No. 3 Common	18	20	20	22	...	...	...
No. 4 Common	16	18	18	20	...	...	...
Log Run	28	30	30	34	...	...	...

Magnolia

	F.O.B. CAIRO						
FAS	44	46	46	50	...	...	...
No. 1 Common	33	36	36	40	...	...	...
No. 2 Common	28	30	30	32	...	...	...
No. 3 Common	20	22	22	36	...	...	...
Log Run	32	34	34	24	...	...	...
Box Boards 12-17"	58	...	...	...	...	...	...

Willow

GRADE	F.O.B. CAIRO 4/4	5/4	6/4	8/4	10/4	12/4	16/4
FAS	46	50	...	...	...	...	...
No. 1 Common	36	40	...	...	...	...	...
No. 2 Common	28	...	...	...	...	...	...
No. 3 Common	20	...	...	...	...	...	...
Log Run	32	...	...	...	...	...	...

Cottonwood

FAS 13&up	55	57	57	...	...	...	...	...
FAS 6-12"	41	44	44	...	...	...	...	...
FAS 6&up	43	46	46	...	...	...	...	...
No. 1 Common	34	36	36	...	...	...	...	...
No. 2 Common	29	30	30	...	...	...	...	...
No. 3 Common	26	27	...	...	...	...	...	...
Box Boards 9-12"	51	...	...	...	...	...	...	...
Box Boards 13-17"	63	...	...	...	...	...	...	...

Poplar

QUARTERED POPLAR

	F.O.B. CINCINNATI 5/8	3/4	1	1¼	1½	2	2½	3	4
FAS	...	...	91	94	94	...	...	...	...
No. 1 Common	...	...	60	75	75	...	...	...	...
No. 1 Common & Better	...	...	70	...	...	...	...	...	...
No. 2 Common	...	...	46	...	...	...	...	...	...

PLAIN POPLAR

Panel & Wide No. 1 18 to 23"	85	...	106	108	108	112	...	...	...
Panel & Wide No. 1 20 to 23"	92	...	108	...	...	...	...	...	...
Panel & Wide No. 1 24 to 27"	94	...	110	...	...	...	...	...	...
Panel & Wide No. 1 18&up	90	...	108	110	110	...	...	...	...
Panel & Wide No. 1 28&up	105	...	120	...	...	...	...	...	...
FAS 7 to 17"	75	82	89	92	92	98	100	105	115
FAS Sap No Defect	62	69	76	79	79	86	94	...	...
Saps & Selects	59	65	71	73	73	80	90	...	...
Clear Saps 7-9"	...	...	75	...	...	...	...	...	...
No. 1 Common & Select	51	54	63	66	66	69	74	...	...
No. 1 Common	46	49	54	58	58	61	66	...	...
No. 2 Common	37	40	44	48	48	50	60	...	...
No. 3 Common	30	32	36	40	40	42	...	...	...
No. 4 Common	...	...	28	32	32	34	...	...	...
No. 1 Common Bung	...	...	58	...	...	...	...	...	...
No. 2 Common Bung	...	...	47	...	...	...	...	...	...
No. 2 Common Shorts	...	...	37	...	...	...	...	...	...
Box Boards, 9-12"	...	...	71	...	...	...	...	...	...
Box Boards, 13-17"	...	...	90	95	...	...	...	...	...

BEVEL SIDING

	3"	4"	5"	6"	8"	10"	12"	14"
No. 1	...	33	37	37	...	...	...	...
Selects	...	31	33	33	...	...	...	...
No. 1 Common	...	28	29	29	...	...	...	...
No. 2 Common	...	22	25	25	...	...	...	...

DROP SIDING

Selects	...	56	61	61	...	...	...	...
No. 1 Comon	...	47	52	52	...	...	...	...
No. 2 Comon	...	40	45	45	...	...	...	...

DIMENSION

F.O.B. CINCINNATI

	2"	4"	5"	6"	8"	10"	12"	14"
Selects 4/4	61	68	69	71	75	79	85	89
Selects 5/4 & 6/4	69	72	75	77	...	...	...	...
No. 1 Common 4/4	51	55	60	62	68	68	71	75
No. 1 Common 5/4 & 6/4	56	59	64	65	...	...	...	...
No. 2 Common 4/4	43	48	50	51	54	56	60	63
No. 2 Common 5/4 & 6/4	46	51	55	56	...	...	...	...

Chestnut

QUARTERED CHESTNUT

F.O.B. CINCINNATI

	4/4	5/4	6/4	8/4	10/4	12/4	16/4
Sound Wormy	41	43	43	...	...	...	...

PLAIN CHESTNUT

FAS	56	60	60	62	...	...	...
FAS Wormy	45	50	50	52	...	...	...
No. 1 Common	41	44	44	45	...	...	...
No. 1 Common Wormy	38	40	40	43	...	...	...
No. 2 Common Wormy	36	38	38	41	...	...	...
No. 3 Common	30	31	31	32	...	...	...
Sound Wormy	36	38	38	41	...	...	...
Veneer Strips, 3-5½"	35	...	...	...	...	...	...

Hard Maple

F.O.B. CINCINNATI

FAS	57	59	61	65	73	83	86
No. 1 Common	45	47	49	53	61	71	74
No. 2 Common	34	35	35	37	42	48	56
No. 3 Common	19	21	22	24	27	32	...
Log Run	42	45	47	52	...	...	...

Butternut

F.O.B. CINCINNATI

FAS	65	...	67	...	...	...	...
No. 1 Common	40	...	43	...	...	...	...
No. 2 Common	28	...	30	...	...	...	...
No. 3 Common	22	...	24	...	...	...	...
Log Run	45	...	48	...	...	...	...

Buckeye

F.O.B. CINCINNATI

FAS	55	62	62	...	...	...	...
No. 1 Common	43	52	52	...	...	...	...
No. 2 Common	35	42	42	...	...	...	...
No. 3 Common	30	36	36	...	...	...	...
Log Run	41	44	44	...	...	...	...

Birch

F.O.B. CINCINNATI

FAS	72	78	78	84	88	...	...
No. 1 Common	44	50	56	56	62	...	...
No. 2 Common	35	39	39	42	44	...	...
Log Run	48	52	...	...	...	...	...

Basswood

F.O.B. CINCINNATI

FAS	...	...	66	71	71	75	78	...	...
No. 1 Common	...	...	55	57	57	62	66	...	...
No. 2 Common	...	...	42	44	44	52	56	...	...
No. 3 Common	...	...	30	33	32	...	...	...	...
No. 4 Common	...	...	24	26	26	...	...	...	...
Log Run	...	...	40	42	42	44	...	...	...
C. F. Strips 2½-5½"	...	...	55	...	...	...	...	...	...
C. F. Stained Strips	...	...	50	...	...	...	...	...	...

Cypress

GRADE	F.O.B.								
	4/4	5/4	6/4	8/4	10/4	12/4	14/4	16/4
Tank	...	...	...	...	...	...	88	...	...
FAS	...	58	62	62	68	72	76	81	88
Selects	...	44	48	48	54	61	67	72	80
Shop	...	36	40	40	46	51	57	62	70
No. 1 Common	...	34	38	38	43	...	...	...	...
No. 2 Common	...	28	31	31	35	...	...	...	...
No. 3 Common	...	23	24	24	26	...	...	...	...
Box	...	27	30	30	35	...	...	...	...
Pecky	...	23	24	24	25	28	30	32	32
					1x4	1x6	1x8	1x10	1x12
No. 1 Barn	...	...	...	...	35	36	37	38	40
No. 2 Barn	...	...	...	...	30	32	34	36	38
					4"	5"	6"		
A	...	...	...	...	25	27	29	...	...
B	...	...	...	...	24	25	26	...	...
C	...	...	...	...	22	23	25	...	...
D	...	...	...	...	20	21	23	...	...

Actual Sales of Hardwoods

As reported by members of the Open Competition Plan
For week ending January 25, 1919

SOUTHERN TERRITORY

Gum

FIRSTS AND SECONDS QUARTERED RED GUM

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
* 33	Anderson-Tully ..	2,000	6/4"	56.00	63.00	61.00	Grand Rapids
* 52	Gayoso	†15,000	10/4"	47.00	55.00	54.00	Philadelphia
		17,000					

† Sap No Defect

No. 1 COMMON QUARTERED RED GUM

* 38	Anderson-Tully	13,000	6/4"	44.00	51.00	51.00	Grand Rapids

FIRSTS AND SECONDS PLAIN RED GUM

27	Lyon	15,000	4/4"	49.00	45.00	42.25	New Orleans
8	Him-Harrison	†5,000	4/4"	54.00	58.75	53.00	Indianapolis
* 43	Pelican	2,000	4/4"	49.00	54 50	50.00	Iowa
8	Him-Harrison	†5,000	5/4"	56.00	60.75	55.00	Indianapolis
8	Him-Harrison	†5,000	8/4"	61.00	65.75	60.00	Indianapolis
		32 000					

† Kiln Dried

No. 1 COMMON PLAIN RED GUM

* 11	Lamb-Fish	15,000	5/8"	29.00	32.25	32.00	N. Carolina

FURNITURE COMMON PLAIN RED GUM

* 52	Gayoso	5,000	6/4"	.....	.....	45.00	Milwaukee
* 52	Gayoso	2,000	8/4"	.....	.....	48.00	Milwaukee
* 52	Gayoso	3,000	10/4"	.....	.....	51.00	Milwaukee
		10,000					

PANEL AND WIDE No. 1 SAP GUM

38	Anderson-Tully ..	†75,000	4/4"	.....	.....	45.25	Evansville

† 18&wider

BOX BOARDS SAP GUM

124	Caddo	‡30,000	4/4"	48.00	49.25	46.50	E. St. Louis, Ill.

‡ 13-17"

FIRSTS AND SECONDS SAP GUM

27	Lyon	50,00	4/4"	33.00	29.00	30.25	New Orleans
87	Barr	100,000	4/4"	33 00	37 50	40 00	Rockford, Ill.
62	Brewer	45,000	4/4"	33.00	38.75	37.50	Grand Rapids
* 69	Tallahatchie	75,000	4/4"	33.00	37.50	37.50	Indianapolis

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

FIRSTS AND SECONDS SAP GUM—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
• 6	Gideon-Anderson	15,000	4/4"	33.00	38.00	38.00	Dayton, O.
• 45	Hilyer-D.-E.	15,000	4/4"	33.00	32.50	34.75	Texas
45	Hilyer-D.-E.	30,000	4/4"	33.00	30.00	32.50	New Orleans
• 52	Gayoso	9,000	4/4"	33.00	44.00	44 00	New York City
• 8	H. H. Co.	†90,000	4/4"	38.00	44.00	44.50	Grand Rapids
• 43	Pelican	‡15,000	4/4"	40.00	41.50	40.00	Evansville
• 35	Big Salke	10,000	4/4"	.....	.....	37.50	S. Carolina
• 52	Gayoso	4,000	5/4"	35.00	46.00	46.00	New York City
• 38	Anderson-Tully	75,000	6/4"	36 00	42.00	45.00	Grand Rapids
• 52	Gayoso	1,000	6/4"	36.00	47.00	47.00	New York City
•126	Davis	18,000	6/4"	36.00	47.00	43.50	New York City
• 52	Gayoso	3,000	8/4"	42.00	53.00	53.00	New York City
		555,000					

† Kiln Dried. ‡ 13&up

No. 1 COMMON SAP GUM

27	Lyon	†30,000	4/4"	28.00	32.50	33.50	Elburn, Ill.
• 69	Tallahatchie	30,000	4/4"	28 00	32 50	30.00	Indianapolis
• 52	Gayoso	3,000	4/4"	30.00	34.25	40.00	Milwaukee
43	Pelican	15,000	4/4"	28.00	32.50	30.75	Indianapolis
35	Big Salke	1,000	5/4"	.....	.....	32.50	S. Carolina
		79,000					

† S2S

No. 2 COMMON SAP GUM

• 27	Lyon	†75,000	4/4"	26.00	27.50	28 00	St. Louis
• 27	Lyon	‡75,000	4/4"	28.00	29.50	28.50	St. Louis
• 27	Lyon	15,000	4/4"	26.00	31.00	28.75	Cincinnati
• 43	Pelican	15,000	4/4"	26.00	30.50	28.50	Chicago
• 63	Wilson & Cochran	30,000	4/4"	26.00	30 50	30.00	Indianapolis
• 63	Wilson & Cochran	15,000	4/4"	26.00	30.50	29.50	Indianapolis
62	Brewer	†30,000	4/4"	26.00	26.00	27.25	Cairo
35	Big Salke	80,000	4/4"	.....	.....	24.50	S. Carolina
45	Hilyer-D.-E	15,000	6/4"	28 00	29.25	29.50	St. Louis
		350,000					

† S2S. ‡ S2S and Resawn

No. 3 COMMON SAP GUM

• 35	Big Salke	50,000	4/4"	.....	.....	20.25	Georgia
• 45	Hilyer-D.-E.	†15,000	8/4"	.....	.....	19.00	Texas
		65,000					

† Dog Boards

Tupelo Gum

FIRSTS AND SECONDS TUPELO GUM

• 48	Hemphill	50,000	4/4"	36.00	42.25	40 00	Grand Rapids
• 11	Lamb-Fish	15,000	4/4"	36.00	41.00	41.00	South Bend
• 35	Big Salke	1,000	5/4"	.....	.....	39.50	S. Carolina
		66,000					

No. 1 COMMON TUPELO GUM

• 48	Hemphill	50,000	4/4"	31.00	37.25	36.00	Grand Rapids
• 63	Wilson & Cochran	90,000	4/4"	31.00	32.75	33.00	Louisville
		140,000					

NOTE •—Class B—Sales to Consumers. Actual destination not reported.

No. 2 COMMON TUPELO GUM

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
27	Lyon	†15,000	4/4"	26.00	29.75	29.75	Cincinnati
* 27	Lyon	†15,000	4/4"	26.00	29.75	29.75	Cincinnati
		30,000					

† S2S

No. 2 BOX TUPELO GUM

35	Big Salke	250,000	.....	.....	.....	24.50	Mullins, S. C.

OAK

White Oak

FIRSTS AND SECONDS QUARTERED WHITE OAK

11	Lamb-Fish	†8 000	4/4"	80.00	80 00	78.50	Cairo Rate
*126	Davis Bros.	15.000	4/4"	103.00	109,50	96.00	Chicago
39	J. E. Stark	2,000	5/4"	113.00	118.00	123.00	Kansas City
		32,000					

FURNITURE COMMON QUARTERED WHITE OAK

52	Gayoso	5,000	4/4"	.....	.....	75.00	Milwaukee

FIRSTS AND SECONDS PLAIN WHITE OAK

27	Lyon	15,000	4/4"	64.00	59.00	57.75	New Orleans
11	Lamb-Fish	†8,000	4/4"	70.00	.....	.....	
45	Hilyer-D.-E.	3,000	6/4"	68.00	103.25	103.00	San Francisco
27	Lyon	15,000	8/4"	72.00	77.00	64.00	New Orleans
48	Hemphill	4,000	12/4"	87 00	88.75	87.00	Kansas City
39	J. E. Stark	2,000	16/4"	90.00	95.00	110.00	Kansas City
48	Hemphill	1,000	16/4"	90.00	91.75	87.00	Kansas City
		48,000					

† 10&up

SELECTS PLAIN WHITE OAK

27	Lyon	30,000	4/4"	48.00	50.50	46.50	St. Louis

No. 1 COMMON AND SELECTS PLAIN WHITE OAK

6	Gideon-Anderson	15,000	4/4"	40 00	41.00	42.00	St. Louis
* 6	Gideon-Anderson	30,000	4/4"	40.00	47.75	46.00	Grand Rapids
43	Pelican	250 000	4/4"	40.00	40.75	41.50	Little Rock
11	Lamb-Fish	15,000	4/4"	40.00	46.50	47.00	Chicago
38	Anderson-Tully	15,000	4/4"	40.00	34.50	32 00	Memphis
* 69	Tallahatchie	15,000	8/4"	53.00	58.75	63.50	Indianapolis
		340,000					

No. 1 COMMON PLAIN WHITE OAK

11	Lamb-Fish	20,000	3/4"	32 00	44.50	45.00	Brooklyn
39	J. E. Stark	†1,000	4/4"	48.00	52.75	57.50	Tulsa
		21,000					

† 6to12"-12to16' S2S

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 2 COMMON PLAIN WHITE OAK

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
38	Anderson-Tully ..	44,000	4/4"	29.00	23.50	27.00	Memphis
45	Hilyer-D.-E.	75,000	4/4"	29.00	28.00	28.75	Pine Bluff
		119,000					

No. 3 COMMON PLAIN WHITE OAK

39	J. E. Stark.....	15,000	4/4"	20.00	30.00	30.00	Buffalo
68	Richardson	15,000	4/4"	20.00	32.00	25.25	Batavia
38	Anderson-Tully ..	15,000	4/4"	20.00	14.50	16.00	Memphis
8	Him-Harrison	200,000	4/4"	22.00	28.50	26.00	Indianapolis
			5/4"	24.00	30.50	26.00	Indianapolis
			6/4"	24.00	30.50	26.00	Indianapolis
68	Richardson	15,000	6/4"	22.00	34.00	28.25	Batavia
		260,000					

† Either Rough, Resawn or S2S or S2S and Resawn as ordered

No. 4 COMMON PLAIN WHITE OAK

8	Him-Harrison	15,000	4/4"	18.00	19.75	19.75	St. Louis
				†18.00	19.75	21.75	St. Louis
				‡20.00	21.75	22.25	St. Louis

† S2S. ‡ Resawn

FURNITURE COMMON PLAIN WHITE OAK

* 52	Gayoso	5,000	6/4"	.....	.....	56.00	Milwaukee
		1,000	8/ "	.....	.....	64.00	Milwaukee
		3,000	10/4"	.....	.....	74.00	Milwaukee

GRAIN DOOR WHITE OAK

8	Him-Harrison	†30,000	4/4"	.....	.....	24.00	St. Louis

† All 7' Random Widths

Red Oak

FIRSTS AND SECONDS QUARTERED RED OAK

* 43	Pelican	5,000	4/4"	81.00	87.50	87.00	Iowa

No. 1 COMMON AND SELECT QUARTERED RED OAK

27	Lyon	15,000	4/4"	45.00	44.50	38.75	Pine Bluff

FIRSTS AND SECONDS PLAIN RED OAK

62	Brewer	15,000	4/4"	64.00	65.50	67.00	E. St. Louis, Ill.
45	Hilyer-D.-E.	8,000	4/4"	64.00	70.75	70.00	South Bend
87	Barr	50,000	4/4"	64.00	69.75	67.50	Rockford, Ill.
* 39	J. E. Stark.....	4,000	4/4"	64.00	70.25	76.00	Oklahoma
* 39	J. E. Stark.....	1,000	5/4"	67.00	73.25	79.00	Oklahoma
		78,000					

SELECTS PLAIN RED OAK

27	Lyon	60,000	4/4"	48.00	50.50	46.50	St. Louis

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 1 COMMON AND SELECTS PLAIN RED OAK

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Delv. Price Sold to Customer	Destination or Territory
48	Hemphill	7,000	4/4"	40.00	42.75	42.00	Kansas City
43	Pelican	250,000	4/4"	40.00	40.75	41.50	Little Rock
* 65	Bomer-Blanks	100,000	4/4"	40.00	46.50	45.00	Evansville
45	Hilyer-D.-E.	7,000	4/4"	40.00	46.75	44.00	South Bend
* 11	Lamb-Fish	15,000	4/4"	40.00	48.50	49.00	Minneapolis
38	Anderson-Tully	23,000	4/4"	40.00	34.50	37.00	Memphis
* 11	Lamb-Fish	30,000	4/4"	40.00	45.25	46.50	Iowa
11	Lamb-Fish	200,000	4/4"	40.00	45.75	45.00	Chicago
* 48	Hemphill	15,000	8/4"	53.00	61.50	66.00	Nebraska
		647,000					

No. 1 COMMON PLAIN RED OAK

11	Lamb-Fish	15,000	4/4"	38.00	44.50	48.00	Chicago
87	Barr	110,000	4/4"	38.00	43.75	45.50	Rockford, Ill.
		125,000					

No. 2 COMMON PLAIN RED OAK

45	Hilyer-D.-E.	75,000	4/4"	29.00	28.00	28.75	Pine Bluff
* 30	Ryan	15,000	4/4"	29.00	25.00	26.50	Texas
38	Anderson-Tully	56,000	4/4"	29.00	23.50	27.00	Memphis
		146,000					

Bill Stock, Ties, Timbers, Etc.

BRIDGE PLANK MIXED OAK

74	Keith	†12,000	3x12-12"		65.00	Manahawain

† Green

SOUND SQUARE EDGE WHITE OAK

* 39	J. E. Stark	12,000	8½x9"-9to16'		40.00	Chicago
39	J. E. Stark	8,000	4x8-16'		40.00	St. Louis
		8,000	6¼x9½-12&14'			
		12,000	3¾x8-16'			
		4,000	4x12-16'			
45	Hilyer-D.-E.	5,000	16x16-12&14'		57.50	Pawhuska, Okla
		3,000	12x12-10to14'			
		‡2,000	6x14-12-16'			
		2,000	8x10-10-12'			
		1,000	3x5-16'			
* 74	Keith	24,000	18x18-14'		65.25	Texas
* 88	Bohlsen	12,000	3to16"x5to16"-12to16'		46.00	Texarkana
8	Him-Harrison	6,000	1¼x5to12-7to11'		39.00	St. Louis
		6,000	4x12-9'			
* 62	Brewer	1,000	3x5-14'		47.50	Texas
		2,000	6x16-16'			
		4,000	12x12-10&14'			
		2,000	14x16-14'			
		2,000	18x18-7'			
		2,000	18x18-14'			
123	Dorsey	15,000	4x14-16'		37.50	Arkansas
123	Dorsey	17,000	8x16-16'		45.50	Memphis
		15,000	10x12-18'			
		6,000	10x16-16'			
		4,000	12x12-10'			
62	Brewer	‡7,000	8x10-10'		43.00	Texas
123	Dorsey	¶200,000	2x6&up-10'&longer		115.00	Pacific Coast
		¶25,000	4x6&multiple-14'		118.00	
		¶32,500	1½x6&up-12-14&16'		106.00	
		¶32,500	2½x3&up-12-14&16'		116.00	
		462,000				

‡ Wagon Stock
† Crossing Timbers

¶ Navy Specification 39050

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

CAR STOCK

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Desti-nation	Deliv. Sold to Customer	Price Destination or Territory
45	Hillyer-D.-E.	†12,000		5to9x8½to11-5'6to10'		90.00	Pacific Coast
45	Hillyer-D.-E.	26,000		3½to5½x7to10½-8to17'		93.00	Pac'fic Coast
8	Him-Harrison	§12,000		1x6-16'		34.50	St. Louis
		50,000					

† White or Red Oak. ‡ White Oak. § Red Oak Green

WAGON BOTTOM BOARDS

8	Him-Harrison	†15,000	1x12&wider-12-14&16'	50.00		St. Louis
8	Him-Harrison	‡12,000	1¼x6½to9"-16'	50.00		St. Louis
		27,000				

† White or Red 30 days old. ‡ White Oak 30 days old.

Ash

FIRSTS AND SECONDS ASH

48	Hemphill	2,000	4/4"	75.00	75.00	63.00	Cairo
87	Barr	15,000	4/4"	75.00	81.75	77.50	Grand Rapids
48	Hemphill	2,000	5/4"	83.00	83.00	68.00	Cairo
62	Brewer	5,000	6/4"	88.00	87.00	90.00	Little Rock
48	Hemphill	2,000	6/4"	88.00	88.00	70.00	Cairo
48	Hemphill	2,000	8/4"	96.00	96.00	85.00	Cairo
87	Barr	22,000	8/4"	96.00	102.75	92.50	Grand Rapids
48	Hemphill	2,000	10/4"	.....	.....	95.00	Cairo
87	Barr	5,000	10/4"	.....	.....	109.50	Grand Rapids
87	Barr	10,000	12/4"	.....	.....	109.50	Grand Rapids
87	Barr	20,000	16/4"	.....	.....	119.50	Grand Rapids
		87,000					

No. 1 COMMON AND SELECT ASH

48	Hemphill	2,000	4/4"	55.00	55.00	48.00	Cairo
48	Hemphill	2,000	5/4"	62.00	62.00	50.00	Cairo
48	Hemphill	2,000	6/4"	65.00	65.00	50.00	Cairo
48	Hemphill	2,000	8/4"	73.00	73.00	60.00	Cairo
48	Hemphill	2,000	10/4"	.....	.....	70.00	Cairo
		10,000					

No. 1 COMMON ASH

* 43	Pelican	8,000	4/4"	44.00	47.00	49.50	Kansas City
* 52	Gayoso	15,000	5/4"	50.00	48.50	34.50	Arkansas
87	Barr	27,000	8/4"	65.00	71.75	72.50	Grand Rapids
87	Barr	16,000	10/4"	.....	.....	79.50	Grand Rapids
87	Barr	15,000	12/4"	.....	.....	89.50	Grand Rap'ds
87	Barr	17,000	16/4"	.....	.....	99.50	Grand Rapids
		98,000					

No. 2 COMMON ASH

48	Hemphill	2,000	4/4"	32.00	32.00	25.00	Cairo
8	Him-Harrison	†30,000	5/4"	38.00	45.75	37.50	Minneapolis
48	Hemphill	2,000	5/4"	36.00	36.00	27.00	Cairo
52	Gayoso	15,000	5/4"	36.00	34.50	24.50	Arkansas
48	Hemphill	2,000	6/4"	36.00	36.00	27.00	Cairo
48	Hemphill	2,000	8/4"	43.00	43.00	30.00	Cairo
48	Hemphill	2,000	10/4"	.....	.....	35.00	Cairo
		55,000					

† Resawn

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 3 COMMON ASH

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
* 48	Hemphill	7,000	4/4"	25.00	28.00	2o.25	Kansas City
8	Him-Harrison	20,000	4/4"	29.00	36.75	29.50	Minneapol's
		27,000					

Cottonwood

PANEL AND WIDE No. 1 COTTONWOOD

116	Learned	20,000	4/4"	.....	.....	62 50	New Orleans

† 18&up

FIRSTS AND SECONDS COTTONWOOD

62	Brewer	†33,000	4/4"	42.00	47.75	42.75	South Bend

† 6&up

No. 1 COMMON COTTONWOOD

* 62	Wilson & Co.....	15,000	4/4"	34.00	31.25	32.25	New Orleans
62	Brewer	9,000	4/4"	34.00	35.25	33.25	Dupo, Ill.
62	Brewer	15,000	4/4"	34 00	32.00	34.00	Memphis
* 6	Gideon-Anderson .	75.000	4/4"	34.00	34.50	35.00	So. E. Mo.
65	Bomer-Blanks	25,000	5/4"	36.00	37.25	36.75	Dupo, Ill.
65	Bomer-Blanks	15,000	5/4"	36.00	36.00	34.50	Jackson, Miss.
65	Bomer-Blanks	15.000	5/4"	36.00	32.50	32.50	Kansas City
39	J. E. Stark.....	4,000	5/4"	36.00	32.00	31.50	Memphis
73	Wineman	50,000	6/4"	36.00	31.00	31 50	Greenville,Miss.
		222,000					

No. 2 COMMON COTTONWOOD

* 62	Wilson & Co.....	15,000	4/4"	29.00	26.25	28.25	New Orleans
* 6	Gideon-Anderson .	75.000	4/4"	29.00	29.50	37.00	So. E. Mo.
* 39	J. E. Stark.....	45.000	4/4"	29.00	26.00	26.00	Memphis
62	Brewer	6,000	4/4"	30.00	31.25	31.75	Dupo, Ill.
62	Brewer	15,000	4/4"	29.00	28.00	30.00	Memphis
39	J. E. Stark.....	5,000	4/4"	29.00	26 00	26.50	Memphis
65	Bomer-Blanks	25,000	5/4"	30.00	31.25	31.75	Dupo, Ill.
39	J. E. Stark.....	4.000	5/4"	30.00	27.00	27.50	Memphis
73	Wineman	50,000	6/4"	30.00	25.00	27.50	Greenville,Miss.
		242.000					

DOG BOARDS COTTONWOOD

116	Learned	100,000	4/4-6/4"	.....	.....	27.50	Evansville

Soft Maple

LOG RUN SOFT MAPLE

39	Stark	15,000	4/4"	33.00	30.00	30.00	Memphis

No. 1 COMMON AND BETTER SOFT MAPLE

68	Richardson	15,000	4/4"	.....	.....	37.75	Chicago

No. 2 COMMON AND BETTER SOFT MAPLE

68	Richardson	20,000	8/4"	.....	.....	37.75	Chicago

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

Soft Elm

No. 2 COMMON SOFT ELM

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
63	Richardson	5,000	4/4"	22.00	28.75	31.00	Cleveland
63	Richardson	60,000	6/4"	24.00	30.25	31 00	Detroit
		65,000					

No. 2 COMMON AND BETTER SOFT ELM

6	Gideon-Anderson .	50,000	8/4"	.....	.....	42.75	Wellington, Ill.

No. 3 COMMON SOFT ELM

* 48	Hemphill	†8,000	4/4"	23.00	28 25	30.00	Grand Rapids
63	Richardson	7,000	4/4"	30.00	36.75	26.00	Cleveland
* 48	Hemphill	†7,000	6/4"	24.00	30.25	32.00	Grand Rapids
		22,000					

† Resaws

LOG RUN SOFT ELM

* 55	Bohlsen	15,000	4/4"	28.00	30.50	32.50	Texas
* 52	Gayoso	†15,000	6/4"	30 00	28 00	42.00	Ontario
* 52	Gayoso	75,000	8/4"	24.00	25.50	26.50	Louisville
		105,000					

† 6&up-8to16'

Magnolia

No. 1 COMMON MAGNOLIA

* 27	Lyon	30,000	4/4"	33.00	36.50	37.75	Cincinnati

No. 2 COMMON MAGNOLIA

* 27	Lyon	45,000	4/4"	28.00	31.50	31.75	Cincinnati

LOG RUN MAGNOLIA

45	Hilyer-D. E.	15,000	4/4"	32.00	33.50	35.50	St. Louis

Willow

LOG RUN WILLOW

116	Learned	60,000	4/4"	32.00	33.00	31.00	Cairo Rate
73	Wineman	45,000	4/4"	32.00	36.00	37.00	Rockford, Ill.
		105,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

EASTERN TERRITORY

OAK

White Oak

FIRSTS AND SECONDS QUARTERED WHITE OAK

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Desti-nation	Deliv. Price Sold to Customer	Destination or Territory
18	W. M. Ritter.....	†3,000	4/4"	110.00	120.50	126.00	New York City
* 15	Mowb. & Rob....	‡6,000	4/4"	.....	.....	116.00	Boston
		9,000					

† S2S. ‡ 6to9-12'

SELECTS QUARTERED WHITE OAK

* 15	Mowb. & Rob....	15,000	5/4"	88.00	92.00	90.00	Indianapolis

No. 1 COMMON QUARTERED WHITE OAK

15	Mowb. & Rob....	4,000	5/4"	76.00	76.00	75.00	Cincinnati

C. F. STRIPS QUARTERED WHITE OAK

24	Yellow Pop.....	†5,000	4/4"	.....	.....	86.00	Baltimore
* 15	Mowb. & Rob....	‡1,000	4/4"	.....	.....	92.00	Boston
		6,000					

† 4-4½-10-16' ‡ 5-5½-12'

FIRSTS AND SECONDS PLAIN WHITE OAK

18	W. M. Ritter.....	3,000	3/8"	.....	.....	60.00	New York City
18	W. M. Ritter.....	5,000	1/2"	.....	.....	66.00	New York City
* 18	W. M. Ritter.....	1,000	3/4"	63.60	71.50	70.00	New York City
96	Pard-Curt.	4,000	3/4"	63.00	70.25	67.00	Washington,DC
24	Yellow Pop.....	15,000	4/4"	72.00	81.50	80.50	Philadelphia
18	W. M. Ritter.....	5,000	4/4"	72.00	82.50	84.00	Trenton, N. J.
96	Pard-Curt.	1,000	4/4"	72.00	84.00	87.00	Boston
54	Bristol	15,000	4/4"	72.00	81.25	75.00	Baltimore
18	W. M. Ritter.....	†2,000	4/4"	78.00	83.75	87.75	E. Liverpool O.
* 18	W. M. Ritter.....	‡6,000	4/4"	72.00	81.50	80.75	Baltimore
* 9	Hutchinson	§100,000	4/4"	72.00	77.75	73.50	Cleveland
* 15	Mowb. Rob.....	3,000	4/4"	72.00	83.75	81.00	New York
* 50	Mead. River.....	†12,000	4/4"	78.00	80.75	84.00	Columbus, O.
* 18	W. M. Ritter.....	§6,000	4/4"	60.00	69.50	68.75	Baltimore
18	W. M Ritter.....	2,000	5/4"	74.00	84.50	88.00	Trenton, N. J.
24	Yellow Pop.....	5,000	5/4"	74.00	83.25	84.50	Baltimore
18	W. M. Ritter.....	5,000	5/4"	74.00	79.75	83.75	Cayuhoga Falls
* 18	W. M. Ritter.....	1,000	5/4"	74.00	84.50	86.00	New York City
* 15	Mowb. & Rob....	2,000	5/4"	74.00	85.75	86.00	New York City
* 15	Mowb. & Rob....	x3,000	5/4"	84.00	95.75	96.00	New York City
* 18	W. M. Ritter.....	§1,000	5/4"	62.00	71.50	72.75	Baltimore
18	W. M. Ritter.....	1,000	6/4"	76.00	86.50	88.00	Trenton, N. J.
96	Pard-Curt.	1,000	6/4"	76.00	88.00	92.00	Boston
* 18	W. M. Ritter.....	75,000	6/4"	76.00	85.75	90.00	Philadelphia
18	W. M. Ritter.....	1,000	6/4"	76.00	86.50	86.00	New York City
18	W. M. Ritter.....	1,000	8/4"	80.00	85.75	91.75	E. Liverpool, O.
18	W. M. Ritter.....	1,000	8/4"	80.00	85.75	85.75	Cuyahoga Fa'l
96	Pard-Curt.	§1,000	8/4"	88.00	98.00	107.00	Boston

†Kiln Dried. ‡ 25 per cent. 10&up wide. § 50 per cent. 10&up wide.
§ One Face 25 per cent. 10&up wide. x 12&up wide. ‖ 10&up wide.

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

FIRSTS AND SECONDS PLAIN WHITE OAK—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Delv. Desti-nation	Sold to Customer	Destination or Territory
* 15	Mowb. & Rob....	††15,000	8/4"	80.00	91.50	96.00	Boston
* 18	W. M. Ritter.....	2,000	8/4"	80.00	90.50	90.00	New York City
96	Pard-Curt.	1,000	8/4"	80.00	85.75	95.00	Philadelphia
18	W. M. Ritter.....	9,000	12/4"	95.00	103.50	102.00	Toronto
* 15	Mowb. & Rob....	‡‡2,000	12/4"	.....	.....	90.00	New York City
* 15	Mowb. & Rob....	††2,000	16/4"	.....	.....	95.00	New York City
* 18	W. M. Ritter.....	2,000	16/4"	100.00	110.50	105.00	New York City
		311,000					

†† 50 per cent. 16' ‡‡ Green

SELECTS PLAIN WHITE OAK

* 9	Hutchinson	†120,000	4/4"	56.00	61.75	58.50	Cleveland

† 50 per cent. 10&up wide

SELECTS AND COMMON PLAIN WHITE OAK

50	Mead. River.....	†1,000	5/4"	.....	.....	72.00	Dayton, O.
50	Mead. River.....	†1,000	8/4"	.....	.....	84.00	Dayton, O.
		2,000					

† Kiln Dried

No. 1 COMMON AND SELECTS PLAIN WHITE OAK

24	Yellow Pop.....	45,000	4/4"	47.00	56.50	57.50	Philadelphia
96	Pard-Curt.	2,000	4/4"	47.00	59.00	61.00	Boston
* 14	Ashland	3,000	5/4"	50.00	54.50	60.00	Columbus, O.
* 14	Ashland	3,000	6/4"	51.00	55.50	60.00	Columbus, O.
56	Bond-Foley	15,000	6/4"	51.00	51.00	52.00	Cincinnati, O.
* 50	Mead. River.....	15,000	8/4"	56.00	56.00	58.00	Cincinnati, O
* 14	Ashland	6,000	8/4"	56.00	60.50	63.00	Columbus, O.
96	Pard-Curt	†1,000	8/4"	67.00	79.00	87.00	Boston
		90,000					

† 10&up wide

No. 1 COMMON PLAIN WHITE OAK

* 15	Mowb.-Rob	†7,000	4/4"	51.00	55.50	60.00	Columbus, O.
* 15	Mowb.-Rob.	7,000	4/4"	45.00	48.50	49.50	Toledo
* 18	W. M. Ritter.....	75,000	4/4"	45.00	48.00	48.00	N. Carolina
20	Turk Foot.....	14,000	5/4"	48.00	49.50	55.00	Ashland, Ky.
* 15	Mowb.-Rob.	5,000	5/4"	48.00	51.50	54.00	Toledo
* 18	W. M. Ritter.....	12,000	5/4"	48.00	50.75	53.00	N. Carolina
* 15	Mowb.-Rob.	45,000	6/4"	49.00	60.50	63.00	Boston
20	Turk Foot.....	‡15,000	8/4"	.....	.....	53.00	Chicago, Ill.
96	Pard-Curt.	2,000	8/4"	54.00	59.75	75.00	Pittsburg
* 18	W. M. Ritter.....	25,000	8/4"	54.00	65.75	64.00	Atlantic City
* 18	W. M. Ritter.....	5,000	10/4"	58.00	69.75	70.00	Atlantic City
18	W. M. Ritter.....	4,000	12/4"	68.00	76.50	79.00	Toronto
		216,000					

† Kiln Dried. ‡ Shorts

No. 2 COMMON AND BETTER PLAIN WHITE OAK

* 86	Burns & K.....	15,000	6/4"	.....	.....	45.00	Ontario

No. 2 COMMON PLAIN WHITE OAK

* 86	Burns & K.....	180,000	4/4"	35.00	43.50	48.00	Ontario
* 86	Burns & K.....	90,000	4/4"	35.00	43.75	51.00	Ontario
33	Boone Fork.....	7,000	4/4"	35.00	35.00	33.50	Cincinnati
7	Hewitt	15,000	8/4"	44.00	48.50	52.00	Dayton
		292,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 3 COMMON PLAIN WHITE OAK

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
30	Turk Foot.....	10,000	4/4"	27.00	27.00	28.00	Maysville, Ky.
50	Mead. River.....	†15,000	4/4"	27.00	25.25	30.00	St. Albans, WV
* 96	Pard-Curt.	15,000	4/4"	27.00	32.25	31.00	W. Va. Coal Fd
* 24	Yellow Pop.....	6,000	4/4"	27.00	32.75	29.50	W. Va. Coal Fd
* 18	W. M. Ritter.....	†10,000	4/4"	27.00	27.00	28.00	Cincinnati
* 9	Hutchinson	30,000	4/4"	27.00	27.00	26.00	Ashland
* 56	Bond-Foley	30,000	4/4"	27.00	27.00	25.00	Lexington, Ky.
* 50	Mead. River.....	‡15,000	4/4"	27.00	30.50	37.00	Columbus O.
15	Mowb.-Rob.	18,000	5/4"	30.00	29.00	27.50	Lexington, Ky.
20	Turk Foot.....	3,000	5/4"	30.00	28.50	26.00	Lexington, Ky.
20	Turk Foot.....	5,000	6/4"	30.00	30.00	28.00	Maysville, Ky.
		157,000					

† S2S. ‡ 50 per cent. or over 16'

SOUND WORMY PLAIN WHITE OAK

33	Boone Fork.....	19,000	4/4"	39.00	39.00	35.50	Cincinnati
24	White Oak.....	15,000	4/4"	39.00	49.50	50.00	New York City
29	Parkersburg Mill.	45,000	4/4"	39.00	44.75	41.50	Detroit
3	Cherry River.....	150,000	4/4"	39.00	49.50	52.00	Brooklyn
96	Pard-Curt.	15,000	4/4"	39.00	44.75	45.00	Pittsburg
* 1	Am. Col.....	15,000	4/4"	39.00	44.75	46.50	Pittsburg
* 75	Morse	15,000	4/4"	39.00	30.75	35.00	Georgia
20	Turk Foot.....	50,000	5/4"	42.00	42.00	37.50	Cincinnati
56	Bond-Foley	15,000	6/4"	42.00	42.00	41.00	Cincinnati
* 96	Pard-Curt.	5,000	6/4"	42.00	51.00	55.00	Philadelphia
96	Pard-Curt.	15,000	8/4"	45.00	54.25	63.50	Baltimore
		359,000					

C. F. STRIPS PLAIN WHITE OAK

* 18	W. M. Ritter.....	†150,000	4/4"	.....	.....	74.00	New York City
* 18	W. M. Ritter.....	‡100,000	4/4"	.....	.....	64.00	New York City
		250,000					

† 3¼to6". ‡ 3¼to6" Special Grade

LOG RUN PLAIN WHITE OAK

* 96	Pard-Curt.	5,000	6/4"	.....	.....	65.00	Pittsburg
* 96	Pard-Curt.	6,000	6/4"	.....	.....	65.00	Philadelphia
* 18	W. M. Ritter.....	1,000	6/4"	.....	.....	52.50	Philadelphia
* 96	Pard-Curt.	10,000	8/4"	.....	.....	70.00	Pittsburg
		22,000					

Red Oak

FIRSTS AND SECONDS QUARTERED RED OAK

* 18	W. M. Ritter.....	†3,000	4/4"	90.00	92.75	95.00	N. Carolina
24	Yellow Pop.....	5,000	4/4"	90.00	100.50	102.00	New York City
		8,000					

† 7&up

FIRSTS AND SECONDS PLAIN RED OAK

79	Offutt-M.	15,000	4/4"	72.00	77.25	75.50	Toledo
18	W. M. Ritter.....	8,000	4/4"	72.00	82.50	85.00	New York City
* 18	W. M. Ritter.....	†5,000	4/4"	80.00	84.75	91.00	Cleveland

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

FIRSTS AND SECONDS PLAIN RED OAK—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Delly. Price Sold to Customer	Destination or Territory
24	Yellow Pop.....	7,000	5/4"	74.00	84.50	86.00	New York City
103	Wilson	9,000	5/4"	74.00	83.50	82.00	Philadelphia
103	Wilson	6,000	6/4"	76.00	85.50	82.00	Philadelphia
2	Wilderness	‡5,000	6/4"	.....	.....	81.25	Cleveland, O.
18	W. M. Ritter.....	1,000	8/4"	80.00	85.75	91.75	E. Liverpool, O.
		101,000					

† 8&up Kiln Dried. ‡ 9½-11½" Green

STEP PLANK PLAIN RED OAK

18	W. M. Ritter.....	1,000	5/4"	90.00	95.75	96.75	E. Liverpool, O.

No. 1 COMMON AND SELECTS PLAIN RED OAK

103	Wilson	36,000	5/4"	50.00	59.50	62.00	Philadelphia
103	Wilson	39,000	6/4"	51.00	60.50	63.00	Philadelphia
		75,000					

No. 1 COMMON PLAIN RED OAK

* 18	W. M. Ritter.....	†3,000	4/4"	45.00	50.25	57.50	Cleveland
2	Wilderness	‡50,000	6/4"	.....	.....	61.25	Cleveland
* 18	W. M. Ritter.....	¶1,000	6/4"	64.00	69.25	63.50	Cleveland
		59,000					

† 8&up. ‡ 9½-11½" Green. ¶ 8&up 12&up

No. 2 COMMON PLAIN RED OAK

* 24	Yellow Pop.....	18,000	4/4"	35.00	40.75	39.00	Cleveland
24	Yellow Pop.....	150,000	4/4"	35.00	45.50	40.50	New York City
* 18	W. M. Ritter.....	†3,000	5/4"	38.00	43.25	51.50	Cleveland
103	Wilson	30,000	5/4"	38.00	47.50	47.00	Philadelphia
103	Wilson	30,000	6/4"	39.00	48.50	47.00	Philadelphia
		231,000					

† 8&up

C. F. STRIPS PLAIN RED OAK

* 18	W. M. Ritter.....	†15,000	4/4"	.....	.....	60.00	N. Carolina

† 3to5½"

Bill Stock, Ties, Timbers, Etc.

WHITE OAK FLITCHES

* 15	Mowb. & Rob....	24,000	6&7"	.....	.....	97.00	Columbus, O.
			8&9"	.....	.....	117.00	Columbus, O.
			10&11"	.....	.....	132.00	Columbus, O.
			12&13"	.....	.....	147.00	Columbus, O.
			14&up	.....	.....	162.00	Columbus, O.

EXPORT WHITE OAK

50	Mead. River.....	60,000	4/4"	.....	.....	45.00	Columbus, O.
50	Mead. River.....	45,000	6/4"	.....	.....	50.00	Columbus, O.
50	Mead. River.....	45,000	8/4"	.....	.....	53.00	Columbus, O.
		150,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

SWITCH TIES WHITE OAK

	SOLD BY	Feet	Thickness	Average Gateway	Av. Price Destination	Deliv. Sold to Customer	Price Destination or Territory
* 7	Hewitt	4,000		6x8-9to15'		51.00	Huntington
14	Ashland	†100,000		7x9		46.50	Cincinnati, O.
24	Yellow Pop.	28,000		7x9-13to16½'		46.00	Springfield, O.
* 20	Turk Foot	24,000		7&8x10-12-14&16'		51.25	Chicago, Ill.
* 20	Turk Foot	11,000		8x10-9-14'		51.25	Chicago, Ill.
* 56	Bond-Foley	100,000		7x9-9-16'		44.75	Cincinnati, O.
* 14	Ashland	‡24,000		6x8-9-14'		30.00	Cleveland
				7x9-8-16'		30.00	Cleveland
101	Kenova	35,000		7x9		45.00	
		326,000					

† Matched. ‡ No. 2 Ties

* 21	Vansant-K.	20 Sets	No. 7 Turnout		40.00	Ashland
		10 Sets	No. 10 Turnout		40.00	Ashland
		10 Sets	No. 10 Crossover		40.00	Ashland

CROSS TIES WHITE OAK

* 50	Mead. River	12,000	6x8-8		39.00	Columbus, O.
		1,000	8x8-21 No. 1		45.00	Columbus, O.
		13,000				

MINE RAILS WHITE OAK

* 50	Mead. River	†12,000	2x4		38.00	Columbus, O.
		†8,000	3x5		40.00	Columbus, O.
		4,000	4x5		40.00	Columbus, O.
* 50	Mead. Riv.	12,000	3x4		31.00	West Virginia
* 24	Turk Foot	16,000	3x4-8to18'		31.00	Virginia
		52,000				

† Mixed Hardwood

MINE TIES WHITE OAK

* 9	Hutchinson	14,000	4x5-5'4"		42.25	West Virginia
* 9	Hutchinson	12,000	3x4-5'6"		33.75	West Virginia
* 9	Hutchinson	12,000	3x5-6'		34.75	West Virginia
* 24	Yellow Pop.	12,000	4x5-6'		39.50	West Virginia
		50,000				

MINE CAR OAK

* 24	Yellow Pop.	10,000	3x12-12'		67.75	West Virginia
			2&3x12-12'		62.75	West Virginia
* 24	Yellow Pop.	19,000	1½&2½x14-10&11'		61.00	West Virginia
			1½to3x4to12-10to12'		56.00	West Virginia
		29,000				

SOUND SQUARE EDGE WHITE OAK

56	Pard-Curt.	15,000	4/4"		35.00	West Virginia
56	Bond-Foley	14,000	3x8&up-12&up		50.50	Pittsburg
56	Bond-Foley	10,000	6x8-12'		51.50	Pittsburg
56	Bond-Foley	19,000	4x6-12'		51.50	Pittsburg
56	Bond-Foley	68,000	3x8&up-12&up		50.50	Pittsburg
56	Bond-Foley	14,000	2x6to12"-10to16'		50.50	Pittsburg
96	Pard-Curt.	120,000	12/4" Plank		75.00	New York City
14	Ashland	12,000	12x12-12'		52.00	Toledo

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

SOUND SQUARE EDGE WHITE OAK—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Delly. Destination	Sold to Customer	Destination or Territory
20	Turk Foot.....	11,000		2&3x6to12-8to16'		47.75	Cincinnati
				2x10-18'		52.75	Cincinnati
				2x12-22'		57.75	Cincinnati
20	Turk Foot.....	5,000		4x6to6x8-12to16'		46.00	Maysville, Ky.
50	Mead. River.....	15,000		3x12-16'		60.00	Climax, Pa.
24	Yellow Pop.....	†2,000		2½&3x6&up-14&16'		70 00	New York City
24	Yellow Pop.....	12,000		6x14&18-16'		64.00	Hoboken, N. J.
24	Yellow Pop.....	24,000		12&upx12&up-24&up		80.00	Montreal
24	Yellow Pop.....	12,000		†2x12-10to16'		63.50	Baltimore
				†3x10&up-10to16'		61.50	Baltimore
				†4x10&up-10to16'		64.50	Baltimore
				4x12-10to16'		61.50	Baltimore
* 18	W. M. Ritter.....	12,000		2x6-10&12'		53.00	West Virginia
17	C. L. Ritter.....	‡20,000		2x12-16'		75.25	New York City
9	Hutchinson	30,000		8x8-10to16'		55.00	Cleveland
		10,000		8x6-16to20'		60.00	Cleveland
		7,000		12x13-10to16'		55.00	Cleveland
		4,000		12x13-18to20'		60.00	Cleveland
* 50	Mead. River.....	¶40,000		8x12-10to14'		48.25	Cincinnati
17	C. L. Ritter.....	‡60,000		4x6-8to16'		161.00	Pacific Coast
* 14	Ashland	12,000		2to12x6to12"-8to16'		57 50	Eastern Ky.
				2to10x8to12"-14to20'		67.50	Eastern Ky.
24	Yellow Pop.....	12,000		1½to5x8-10&12-24to31'		83 75	New York City
24	Yellow Pop.....	12,000		14x14-6&8'		60.00	Norfolk
2	Wilderness	40,000		1&1¼x6to12"-10to26'		90.00	Portsmouth
		612,000					

† Free of Heart. ‡ Free of Heart S18. ¶ Combles. § Bending Oak

Poplar

FIRSTS AND SECONDS QUARTERED POPLAR

3	Cherry River.....	30,000	4/4"	91.00	98.50	99.00	New York

No. 1 COMMON QUARTERED POPLAR

15	Mowb. & Rob.....	75,000	4/4"	60.00	68.00	60.00	Boston

PANEL AND WIDE No. 1 POPLAR

18	W. M. Ritter.....	†2,000	5/8"	90 00	103.50	117.00	Pacific Coast
		‡4,000	7/8"	.....	.....	130.00	Pacific Coast
		6,000					

18&up largely 22to23". ‡ 18&up

FIRSTS AND SECONDS POPLAR

24	Yellow Poplar....	3,000	5/8"	75.00	78.75	79 00	Washington
21	Vansant-Kitchen .	†3,000	5/8"	62.00	66.50	76.50	Boston
18	W. M. Ritter.....	‡3,000	5/8"	66.00	70.25	71 00	New York
96	Pardee-Curtin	2,000	5/8"	75.00	77.25	80.00	Pittsburg
75	Morse Bros.....	15,000	4/4"	89.00	95 50	90.25	Baltimore Rate
18	W. M. Ritter.....	¶15,000	4/4"	89.00	92.50	88.00	Buffalo
39	Stark	1,000	4/4"	89.00	92 25	107.00	Beaumont, Tex.

Sap No Defect. ‡ One Face Sap No Defect. ¶ K. D. largely 7to11"

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

FIRSTS AND SECONDS POPLAR—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Desti-nation	Deliv. Price Sold to Customer	Destination or Territory
96	Pardee-Curtin	1,000	4/4"	89.00	97.00	99.00	Boston
16	W. M. Ritter.....	§4,000	4/4"	80.00	87.50	88.00	New York
* 21	Vansant-Kitchen .	†4,000	4/4"	76.00	84.00	93.00	Boston
18	W. M. Ritter.....	‖5,000	4/4"	86.00	93.50	94.00	New York
18	W. M. Ritter.....	††10,000	4/4"	94.00	117.75	120.00	Seattle
3	Cherry River.....	15,000	4/4"	89.00	96.50	100.00	New York
18	W. M. Ritter.....	‡‡10,000	4/4"	.....	.....	60.00	New York
2	Wilderness	40,000	4/4"	89.00	95.50	87.50	Baltimore
* 18	W. M. Ritter.....	¶¶2,000	4/4"	80.00	87.50	87.00	New York
24	Yellow Poplar....	6,000	5/4"	92.00	98.50	102.00	Washington
18	W. M. Ritter.....	§§5,000	5/4"	83.00	90.50	91.00	New York
* 21	Vansant-Kitchen .	†2,000	5/4"	79.00	87.00	98.00	Boston
18	W. M. Ritter.....	10,000	5/4"	92.00	99.50	100.00	New York
18	W. M. Ritter.....	§§2,000	5/4"	83.00	90.50	91.00	New York
18	W. M. Ritter.....	x2,000	5/4"	92.00	115.75	123.00	Seattle
3	Cherry River.....	30,000	5/4"	92.00	99.50	105.00	New York
3	Cherry River.....	xx6,000	5/4"	92.00	99.50	108.00	New York
3	Cherry River.....	††3,000	5/4"	94.00	101.50	110.00	New York
* 18	W. M. Ritter.....	§§1,000	5/4"	83.00	90.50	90.00	New York
* 18	W. M. Ritter.....	†3,000	6/4"	79.00	83.00	84.75	Buffalo
24	Yellow Poplar....	6,000	6/4"	92.00	98.50	102.00	Washington
18	W. M. Ritter.....	§§2,000	6/4"	83.00	90.50	91.00	New York
* 18	W. M. Ritter.....	§§1,000	6/4"	83.00	90.50	90.00	New York
* 21	Vansant-Kitchen .	†2,000	8/4"	86.00	94.00	103.00	Boston
18	W. M. Ritter.....	§§2,000	8/4"	89.00	96.50	93.00	New York
* 18	W. M. Ritter.....	§§1,000	8/4"	89.00	96.50	92.00	New York
21	Vansant-Kitchen .	2,000	10/	100.00	107.50	107.00	New York
18	W. M. Ritter.....	2,000	12/4"	105.00	112.50	112.00	New York
* 18	W. M. Ritter.....	§§1,000	12/4"	96.00	103.50	102.00	New York
		222,000					

† Sap No Defect
§ One Face S2S 50 per cent. 10&up. ‖ One Face 10to17" †† KD S2S 7&up
‡‡ One Face Resawn 7to9". §§ S2S 50 per cent. 10&up. ¶¶ One Face S2S
x 7&up. xx S2S. †† S2S and Resawn.

SELECTS POPLAR

3	Cherry River.....	30,000	4/4"	71.00	78.50	85.00	New York
3	Cherry River.....	1,000	5/4"	79.00	86.50	91.00	New York
3	Cherry River.....	†6,000	5/4"	81.00	88.50	96.00	New York
		37,000					

† S2S and Resawn

SAPS POPLAR

75	Morse Bros.....	15,000	4/4"	71.00	78.50	72.50	New York
96	Pardee-Curtin	2.000	4/4"	71.00	78.00	84.00	Boston
* 15	Mowb-Rob	†15,000	4/4"	.....	.....	61.00	Buffalo
2	Wilderness	20,000	4/4"	71.00	77.50	72.50	Baltimore
3	Cherry River.....	4.000	5/4"	73.00	80.50	79.00	New York
		57,000					

† 4&up 14&16'-50 per cent. 8'

SAPS AND SELECTS POPLAR

24	Yellow Poplar....	9 000	5/4"	73.00	79.50	75.00	Baltimore
24	Yellow Poplar....	2,000	6/4"	73 00	79.50	75.00	Baltimore
24	Yellow Poplar....	8.000	6/4"	73.00	80.50	78 00	New York
		19,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 1 COMMON AND SELECTS POPLAR

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
96	Pardee-Curtin	3,000	5/8"	51.00	53.25	55.00	Pittsburg
96	Pardee-Curtin	16,000	5/8"	51.00	55.00	56.00	Providence, R.I.
96	Pardee-Curtin ...	5,000	4/4"	63.00	71.00	74.00	Boston
96	Pardee-Curtin ...	3,000	4/4"	63.00	71.00	74.00	Providence, R.I.
96	Pardee-Curtin ...	16,000	4/4"	63.00	71.00	74.00	Boston
18	W. M. Ritter.....	12,000	4/4"	63.00	67.00	46.00	Buffalo
96	Pardee-Curtin	1,000	6/4"	66.00	75.00	79.00	Boston
96	Pardee-Curtin	2,000	6/4	66.00	70.00	75.00	Pittsburg
96	Pardee-Curtin	1,000	8/4"	69.00	77.00	84.00	Boston
96	Pardee-Curtin	2,000	8/4"	69.00	73.00	80.00	Pittsburg
		66,000					

No. 1 COMMON POPLAR

* 18	W. M. Ritter.....	8,000	5/8"	46.00	48.25	48.00	Buffalo
* 14	Ashland	2,000	5/8"	46.00	47.75	50.00	Columbus
* 15	Mowb. & Rob....	13,000	4/4"	59.00	62.00	62.00	Columbus,
24	Yellow Poplar....	33,000	4/4"	54.00	61.50	61.50	Brooklyn
18	W. M. Ritter.....	15,000	4/4"	54.00	62.00	62.00	Boston
20	Turkey Foot.....	15,000	4/4"	54.00	57.00	60.00	Columbus
* 15	Mowb. & Rob....	15,000	4/4"	54.00	58.00	54.00	Chicago
24	Yellow Poplar....	15,000	4/4"	54.00	61.50	61.50	New York
24	Yellow Poplar....	15,000	4/4"	54.00	61.50	61.50	New York
* 18	W. M. Ritter.....	5,000	4/4"	54.00	59.50	62.00	Syracuse
* 18	W. M. Ritter.....	†2,000	5/4"	.....	.....	50.00	Cleveland
20	Turkey Foot.....	2,000	5/4"	58.00	61.00	67.00	
* 1	Amer. Col. & Lbr.	15,000	5/4"	58.00	62.00	66.00	Erie
* 15	Mowb. & Rob....	5,000	5/4"	58.00	66.00	66.00	Boston
* 18	W. M. Ritter.....	2,000	5/4"	58.00	63.50	65.00	Syracuse
* 18	W. M. Ritter.....	6,000	6/4"	58.00	62.00	62.00	Buffalo
20	Turkey Foot.....	1,000	6/4"	58.00	61.00	67.00	Columbus
* 15	Mowb. & Rob....	10,000	6/4"	58.00	66.00	66.00	Boston
* 18	W. M. Ritter.....	3,000	8/4"	61.00	65.00	65.00	Buffalo
20	Turkey Foot.....	2,000	8/4"	61.00	64.00	72.00	Columbus
		174,000					

† Stained. ‡ 5&up. ¶ KD

No. 2 COMMON POPLAR

* 14	Ashland	2,000	1/4"	44.00	47.00	46.00	Columbus
19	Cybur	†30,000	4/4"	.....	.....	30.50	Cairo
		32,000					

† No. 3 Common 23.50

No. 2-A COMMON POPLAR

* 1	Amer. Col. & Lbr.	†15,000	4/4"	44.00	47.00	53.00	Erie
* 86	Burns & Knapp..	15,000	4/4"	44.00	52.75	50.00	Ontario
54	Bristol Door.....	15,000	6/4"	48.00	55.50	46.00	New York
		45,000					

† 5&up

No. 2-B COMMON POPLAR

* 15	Mowb. & Rob....	†15,000	4/4"	38.00	38.00	36.50	Cincinnati
33	Boone Fork.....	45,000	4/4"	36.00	39.00	34.00	Columbus
		60,000					

† S2S and Resawn

13-17 BOX BOARDS POPLAR

39	J. E. Stark.....	†4,000	4/4"	90.00	93.50	99.00	Kansas City

† Largely 14&16'

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

SPECIALS POPLAR

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Delly. Price Sold to Customer	Destination or Territory
* 15	Mowb. & Rob....	†20,000	4/4"	.....	.....	70.00	
		3,000	6/4"	.....	.....	72.00	
		‡5,000	10/4"	.....	.....	75.00	
		28,000					

† Special R. R. Material 8&up. ‡ 14&16'

Chestnut

SOUND WORMY QUARTERED CHESTNUT

33	Boone Fork.....	15,000	4/4"	41.00	45.00	46.00	Plymouth, Mich
* 18	W. M. Ritter.....	30,000	5/4"	43.00	49.00	51.50	Ontario
		45,000					

FIRSTS AND SECONDS CHESTNUT

* 18	W. M. Ritter.....	†1,000	4/4"	56.00	59.75	61.75	Northern Ohio
18	W. M. Ritter.....	3,000	4/4"	56.00	63.50	65.00	New York City
18	W. M. Ritter.....	‡2,000	5/4	49.00	56.50	59.00	New York City
18	W. M. Ritter.....	‡2,000	5/4"	62.00	69.50	70.50	New York City
		8,000					

† All 12'. ‡ One Face Grade. ¶ Resawn S2S

FIRSTS AND SECONDS WORMY CHESTNUT

* 16	Kentucky	30,000	4/4"	45.00	46.25	47.50	Cincinnati, O.

No. 1 COMMON CHESTNUT

24	Yellow Poplar....	8,000	4/4"	41.00	48.50	55.00	New York City
* 46	Peytona	18,000	5/4"	44.00	52.00	50.00	Boston
		26,000					

SOUND WORMY CHESTNUT

* 18	W. M. Ritter.....	3,000	4/4"	36 00	39.75	42.00	Toledo
* 18	W. M. Ritter.....	†1,000	4/4"	40.00	47.00	44.00	New York City
* 90	Burnham	15,000	4/4"	36 00	40 00	41.50	Erie, Pa.
* 25	Brodhead-Garrett .	‡15,000	4/4"	42.00	46.50	47.00	Pittsburg
* 46	Peytona	15,000	6/4"	38 00	40.50	42.00	Dayton
* 46	Peytona	75,000	6/4"	38.00	46.00	46.50	Boston
* 18	W. M. Ritter.....	15,000	6/4"	38.00	42.00	43.75	Buffalo
* 18	W. M. Ritter.....	15 000	8/4"	41.00	49.00	45.00	Boston
* 90	Burnham	9,000	8/4"	41.00	45.00	45.00	Erie, Pa.
		162,000					

† 6&up. ‡ Kiln Dried

No. 2 COMMON AND SOUND WORMY CHESTNUT

101	Kenova	15,000	4/4"	36.00	39.00	37.00	Columbus, O.
* 3	Cherry River.....	30,000	4/4"	36 00	42.75	48.00	Philadelphia
* 17	C. L. Ritter.....	15,000	4/4"	36.00	42.50	39.00	Baltimore
* 75	Morse	15,000	4/4"	36.00	41 00	40.00	Rochester
*103	Wilson	15,000	4/4"	36.00	44.00	43.00	Boston
* 75	Morse	8,000	5/4"	38.00	43.00	42.00	Rochester
* 75	Morse	7,000	6/4"	38.00	43.00	42.00	Rochester
		105,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 3 COMMON CHESTNUT

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Sold to Customer	Price or Territory
* 90	Burnham	5,000	4/4"	30.00	34.00	36.00	Erie, Pa.
* 50	Meadow River....	4,000	4/4"	30.00	33.00	35.00	Ft. Wayne
91	English	8,000	4/4"	30.00	34.00	26.00	Wilmerding, Pa
91	English	7,000	5/4"	31.00	35.00	29.00	Wilmerding, Pa
* 18	W. M. Ritter.....	† 30,000	6/4"	33.00	37.00	36.25	Buffalo
		54,000					

† Resawn

No. 2 AND No. 3 COMMON CHESTNUT

*103	Wilson	‡15,000	4/4"	.....	.....	36.00	Baltimore
*103	Wilson	‡15,000	4/4"	.....	.....	36.00	Baltimore
*103	Wilson	‡15,000	8/4"	.....	.....	36.00	Baltimore
*103	Wilson	‡15,000	8/4"	.....	.....	36.00	Baltimore
		60,000					

† 1x4". ‡ 1x6". ¶ 2x4". § 2x6"

BILL STOCK CHESTNUT

* 9	Hutchinson	15,000	1x5-16'		39.00	W. Va. Coal Fd
* 24	Yellow Poplar....	3,000	2x6-12'		35.50	W. Va. Coal Fd
* 24	Yellow Poplar...	4,000	2x4-10'		37.50	W. Va. Coal Fd
		22,000				

Basswood

FIRSTS AND SECONDS BASSWOOD

15	Mowb. & Rob....	6,000	4/4"	66.00	73.50	78.00	Arl. Hgts, Mass.
24	Yellow Poplar....	15,000	4/4"	66.00	73.00	75.00	New York City
13	Little River.....	40,000	4/4"	66.00	71.25	70.00	Bath, N. Y.
* 90	Burnham	6,000	4/4"	66.00	70.00	71.00	Buffalo
* 9	Hutchinson	5,000	4/4"	66.00	66.00	60.25	Ohio River
* 17	C. L. Ritter.....	1,000	4/4"	66.00	73.00	75.00	New York City
* 3	Cherry River.....	12,000	4/4"	66.00	73.00	74.00	New York City
* 13	Little River.....	†8,000	4/4"	76.00	73.50	75.00	East Tenn.
*101	Kenova	2,000	4/4"	66.00	66.00	60.00	Ohio River
* 18	W. M. Ritter.....	‡152,000	4/4"	61.00	66.50	65.00	Ontario
15	Mowb. & Rob....	2,000	5/4"	71.00	78.50	80.00	Arl. Hts. Mass.
* 90	Burnham	4,000	6/4"	71.00	75.00	75.00	Buffalo
* 18	W. M. Ritter.....	102,000	6/4"	71.00	76.50	75.00	Ontario
		355,000					

† 12&up. ‡ 6to10"

No. 1 COMMON BASSWOOD

18	W. M. Ritter.....	3,000	4/4"	55.00	58.75	54.00	Buffalo
* 18	W. M. Ritter.....	3,000	4/4"	55.00	58.75	54.00	Buffalo
13	Little River.....	†8,000	4/4"	67.00	63.50	65.00	East Tenn.
* 9	Hutchinson	7,000	4/4"	55.00	55.00	50.25	Ohio River
*101	Kenova	6,000	4/4"	55.00	55.00	50.00	Ohio River
13	Little River.....	40,000	4/4"	55.00	60.25	59.00	Bath, N. Y.
* 90	Burnham	4,000	6/4"	57.00	61.00	65.00	Buffalo
		71,000					

† 12&up

No. 2 COMMON BASSWOOD

*101	Kenova	4,000	4/4"	42.00	42.00	40.00	Ohio River

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 3 COMMON BASSWOOD

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
105	Nigh Bros.....	15,000	4/4"	30.00	31.75	30.75	Dayton
7	Hewitt	15,000	4/4"	30.00	33.75	34.50	Detroit
		30,000					

LOG RUN BASSWOOD

* 17	C. L. Ritter.....	†10,000	4/4"	45.00	49.50	52.00	Kalamazoo
* 17	C. L. Ritter.....	†50,000	8/4"	49.00	53.50	55.00	kalamazoo
		60,000					

† KD

C. F. STRIPS BASSWOOD

* 18	W. M. Ritter.....	75,000	4/4"	55.00	58.75	56.00	Chicago

Hard Maple

FIRSTS AND SECONDS HARD MAPLE

* 13	Little River.....	1,000	4/4"	57.00	51.50	55.00	Tennessee
* 18	W. M. Ritter.....	†1,000	4/4"	57.00	67.50	65.00	New York
* 13	Little River.....	1,000	6/4"	61.00	55.50	60.00	Tennessee
* 18	W. M. Ritter.....	†1,000	6/4"	61.00	70.50	68.00	New York
* 13	Little River.....	1,000	8/4"	65.00	59.50	65.00	Tennessee
* 7	D. E. Hewitt.....	3,000	8/4"	65.00	65.00	60.00	Ohio River
* 13	Little River.....	1,000	10/4"	73.00	67.50	70.00	Tennessee
* 13	Little River.....	1,000	12/4"	82.00	77.50	80.00	Tennessee
		10,000					

† S2S

No. 1 COMMON HARD MAPLE

* 7	D. E. Hewitt.....	3,000	8/4"	51.00	53.00	50.00	Ohio River

Ash

FIRSTS AND SECONDS ASH

3	Cherry River.....	30,000	4/4"	85.00	94.25	95.00	New York
96	Pardee-Curtin	18,000	6/4"	94.00	102.50	99.00	Philadelphia
18	W. M. Ritter.....	12,000	10/4"	.....	.....	106.00	Buffalo
103	Wilson	5,000	10/4"	.....	.....	107.00	Detroit
2	Wilderness	8,000	12/4"	.....	.....	119.00	Cleveland
		73,000					

No. 1 COMMON AND SELECT ASH

103	Wilson	5,000	10/4"	.....	.....	92.00	Detroit

No. 1 COMMON ASH

96	Pardee-Curtin	7,000	6/4"	64.00	72.50	75.00	Philadelphia
2	Wilderness	7,000	12/4"	.....	.....	99.00	Cleveland
		14,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

No. 2 COMMON ASH

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Daily Price Sold to Customer	Destination or Territory
96	Pardee-Curtin	5,000	6/4"	40.00	48.50	49.00	Philadelphia
* 13	Little River.....	5,000	10/4"	65.00	60.00	60.00	Tennessee
107	Wilson	5,000	10/4"	65.00	70.00	64.00	Detroit
		15,000					

No. 3 COMMON ASH

* 35	Big Saike.....	5,000	4/4"	29.00	32.75	24.00	Georgia
* 35	Big Saike.....	8,000	6/4"	34.00	27.75	25.00	Georgia
		13,000					

LOG RUN ASH

2	Wilderness	15,000	6/4"	52.00	57.00	59.00	Detroit

Buckeye

FIRSTS AND SECONDS BUCKEYE

* 18	W. M. Ritter.....	†15,000	4/4"	58.50	62.50	62.00	Ontario

† Kiln Dried

No. 1 COMMON BUCKEYE

* 12	W. M. Ritter.....	†10,000	4/4"	46.50	48.50	46.00	N. Carolina
* 18	W. M. Ritter.....	†30,000	4/4"	46.50	48.00	44.00	N. Carolina
		40,000					

† Kiln Dried

No. 4 COMMON BUCKEYE

* 13	Little River.....	30,000	4/4"	.....	.....	19.00	Tennessee

Hickory

FIRSTS AND SECONDS HICKORY

* 18	W. M. Ritter.....	†160,000	6/4"	.....	.....	80.00	Indianapolis
			†8/4"	.....	.....	80.00	Indianapolis
	No. 1 Common		†6/4"	.....	.....	60.00	Indianapolis
			†8/4"	.....	.....	60.00	Indianapolis
	No. 2 Common		†6/4"	.....	.....	40.00	Indianapolis
			†8/4"	.....	.....	40.00	Indianapolis
* 54	Bristol Door.....	15,000	4/4"	35.00	28.00	25.00	Tennessee

† Green

No. 2 COMMON AND BETTER HICKORY

* 7	D. R. Hewitt.....	30,000	6/4"	.....	.....	55.00	Indianapolis

LOG RUN HICKORY

* 50	Meadow River....	45,000	5/4"	50.00	55.50	55.00	Columbus
* 98	Sun Lbr.....	15,000	6/4'	52.00	57.25	55.00	Indianapolis
50	Meadow River....	30,000	6/1"	52.00	6.000	52.75	Lansing, Mich.

Continued on Next Page

NOTE—Class D—Sales to Consumers. Actual destination not reported.

SALES REPORT—Jan. 25, 1919
Eastern Territory

LOG RUN HICKORY—Cont.

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
103	Wilson	30,000	6/4"	52.00	58.25	57.50	Muncie, Ind.
* 20	Turkey Foot.....	30,000	6/4"	52 00	46.50	45.00	Kentucky
* 24	Yellow Poplar....	30,000	6/4"	52.00	60.00	53.00	Detroit
		180,000					

Beech

No. 3 COMMON BEECH

* 18	W. M. Ritter.....	5,000	4/4"	26.00	26.00	28 00	Ohio River

LOG RUN BEECH

*101	Kenova	25,000	4/4"	34.00	34 00	33.00	Ohio River
20	Turkey Foot.....	6,000	4/4"	34.00	32.50	31.50	Lexington, Ky.
* 17	C. L. Ritter.....	20,000	6/4"	36.00	45.25	36.00	Baltimore
* 13	Little River.....	5 000	8/4"	40.00	34.50	45 00	Tennessee
		56,000					

Birch

FIRSTS AND SECONDS BIRCH

* 18	W. M. Ritter.....	2,000	4/4"	72.00	80.00	85.00	Syracuse
13	Little River.....	8,000	4/4"	72.00	71.00	67.50	N. Carolina
* 13	Little River.....	8,000	4/4"	72.00	66.50	65 00	Tennessee
* 18	W. M. Ritter.....	1.000	5/4"	78.00	86.00	89.00	Syracuse
* 18	W. M. Ritter.....	2,000	5/4"	78 00	88.50	86.00	New York
		21,000					

No. 1 COMMON BIRCH

13	Little River.....	7,000	4/4"	44.00	43.00	43 50	N. Carolina
13	Little River.....	7,000	4/4"	44.00	38.50	40 00	Knoxville
		14,000					

No. 3 COMMON BIRCH

33	Boone Fork.....	†30,000	6/4"	.....	.....	30.00	Rochester

† 6&up

Elm

LOG RUN ELM

* 90	Burnham	2,000	4/4"	34 00	38.75	45.00	Erie

Black Gum

LOG RUN BLACK GUM

* 50	Meadow River....	†45,000	6/4"	41.00	44.75	41.00	Ft. Wayne

† Resawn

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

Soft Maple

FIRSTS AND SECONDS SOFT MAPLE

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Destination	Deliv. Price Sold to Customer	Destination or Territory
* 18	W. M. Ritter.....	15,000	8/4"	65.00	72.75	70.00	New York City

No. 1 COMMON SOFT MAPLE

* 3	Cherry River.....	15,000	4/4"	46.00	54.50	56.25	Boston

Cypress

FIRSTS AND SECONDS CYPRESS

43	Pelican	①15,000	4/4"	58.00	61.25	58.25	Dupo, Ill.
43	Pelican	②15,000	4/4"	.....	....	69.50	Providence, R.I.
43	Pelican	①15,000	4/4"	58.00	61.25	58.25	Dupo, Ill.
18	W. M. Ritter.....	③ 3,000	4/4"	.....	.....	71.00	Baltimore
18	W. M. Ritter.....	④ 3 000	4/4"	.....	.....	81.00	Baltimore
* 18	W. M. R tter.....	⑤ 3,000	4/4"	.....	.....	75.00	Philadelphia
		⑥ 1,000	4/4"	.....	.....	85.00	Philadelphia
		⑦ 1,000	4/4"	.....	.....	90.00	Philadelphia
* 18	W. M Ritter.....	⑧ 2,000	4/4"	.....	.....	69.75	Baltimore
		⑨ 2,000	4/4"	.....	.....	79.75	Baltimore
		⑩ 1,000	4/4"	.....	.....	84.75	Baltimore
		⑪ 1,000	5/4"	.....	.....	77.00	Baltimore
18	W. M. Ritter.....	⑫ 1,000	5/4"	.....	.....	74.00	Baltimore
		⑬ 1,000	5/4"	.....	.....	83.00	Baltimore
* 18	W. M. Ritter.....	⑭ 1,000	5/4"	.....	.....	73.00	Philadelphia
		⑮ 1,000	5/4"	.....	.....	82.50	Philadelphia
18	W M. Ritter.....	⑯ 1,000	5/4"	.....	.....	72.00	Baltimore
18	W. M. Ritter.....	⑰ 2,000	6/4"	.....	.....	87.00	Baltimore
* 18	W. M. Ritter.....	⑱ 1,000	6/4"	.....	.....	85.00	Philadelphia
		⑲ 2,000	6/4"	.....	.....	80.00	Philadelphia
18	W. M. Ritter.....	⑳ 2,000	6/4"	.....	.....	79.75	Baltimore
18	W. M. Ritter.....	㉑ 1,000	6/4"	.....	.....	79.75	Baltimore
43	Pelican	2,000	6/4"	62 00	67.00	66.00	Dubuque
18	W. M. Ritter.....	㉒ 1,000	8/4"	.....	.....	99.00	Baltimore
* 18	W. M. Ritter.....	㉓ 1 000	8/4"	.....	.....	90.00	Philadelphia
18	W. M. Ritter.....	㉔ 1,000	8/4"	.....	.....	89.75	Baltimore
		80,000					

① 60 per cent. 14&16'. ② 15&wider. ③ 8to10" S2S. ④ 12"wide S2S.
⑤ 10to12". ⑥ 15to17". ⑦ 18&up. ⑧ 8&10" S2S. ⑨ 12" S2S.
⑩ 14to17" S2S. ⑪ Resawn S2S. ⑫ S2S. ⑬ S2S 12&up. ⑭ 8&up.
⑮ 10&12" Resawn. ⑯ S2S and Resawn. ⑰10to18' S2S. ⑱ 12&up
⑲ 8&up S2S

"B" AND BETTER CYPRESS

8	Him-Harrison	†3,000	4/4"	.....	.....	60.00	Indianapolis
		†3 000	5/4"	.....	.....	65.00	Indianapolis
		†3,000	6/4"	.....	.....	66.00	Indianapolis
		†3,000	8/4"	.....	.....	70.00	Indianapolis
		12,000					

† KD

"C" AND BETTER CYPRESS

8	Him-Harrison	†1,000	1x4"	.....	.....	50.00	Indianapolis
		†3,000	1x6"	.....	.....	53 00	Indianapolis
		†5,000	1x8"	.....	.....	53.00	Indianapolis
		†5,000	1x10"	.....	.....	53 00	Indianapolis
		†2,000	1x12"	.....	.....	56.00	Indianapolis
8	Him-Harrison	‡3,000	2½"	.....	.....	75 00	Indianapolis
		‡2,000	3"	.....	.....	80.00	Indianapolis
		20,000					

† KD & S2S. ‡ KD

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

"C" CYPRESS

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Delivd. Destination	Price Sold to Customer	Destination or Territory
8	Him-Harrison	†5,000	4/4"	.....	.....	50 00	Indianapolis
		†5,000	5/4"	.....	.....	55.00	Indianapolis
		†5,000	6/4"	.....	.....	56 00	Indianapolis
		†5,000	8/4"	.....	.....	58.00	Indianapolis
		20,000					

† KD

SELECTS CYPRESS

43	Pelican	1,000	5/4"	48.00	52.75	54 00	Cincinnati
43	Pelican	2,000	6/4"	48.00	52.75	54 00	Cincinnati
43	Pelican	2,000	6/4"	48.00	53.00	56.00	Dubuque
		5,000					

SHOP CYPRESS

73	Wineman	15,000	4/4"	36.00	42 50	42.00	Kankanna
* 6	Gideon	15,000	4/4"	36.00	41.00	40.00	Iowa
* 6	Gideon	15,000	4/4"	36 00	42.75	41 00	Iowa
11	Lamb-Fish	15.000	4/4"	36.00	37.75	40.00	Cincinnati
33	Anderson-Tully ..	15,000	4/4"	26.00	36.50	35.00	St. Louis
8	Him-Harrison	55,000	4/4"	36.00	37.00	37.00	St. Louis
38	Anderson-Tully ..	3,000	5/4"	40.00	34.75	39.00	Vicksburg
43	Pelican	1.000	5/4"	40 00	44.75	44.00	Cincinnati
43	Pelican	8.000	6/4"	40 00	44.75	44.00	Cincinnati
73	Wineman	15,000	8/4"	46.00	53.00	52.00	Kankanna
		157.000					

No. 1 COMMON CYPRESS

* 18	W. M. Ritter.....	15.000	4/4"	.....	.....	40.00	Philadelph'a
38	Anderson-Tully ..	†15.000	4/4"	34.00	36.75	34 00	Belleville, Ill.
27	Lyon	‡1.000	4/4"	36.00	32.75	36 25	Baton Rouge
		¶1,000	4/4"	34.00	30.75	41.00	Baton Rouge
		32,000					

†35 per cent 14&16'. ‡ Resawn 6"-10".¶ 6"-8, 12 or 16'

No. 2 COMMON AND BETTER CYPRESS

*126	Davis Bros.....	15,000		.....	.....	42.00	Indianapolis

No. 2 COMMON AND BOX CYPRESS

8	Him-Harrison	†5,000	1x6"	.....	.....	34.00	Indianapolis

† 16' S4S

No. 2 COMMON CYPRESS

6	Gideon	†15,000	4/4"	30.00	34.75	32.00	Goshen, Ind.
6	Gideon	‡12,000	4/4"	28.00	32.75	32.00	Louisville
		¶4,000	4/4"	28.00	32.75	31.00	Louisville
18	W. M. Ritter.....	¶15,000	4/4"	30.00	39.75	40.00	Philadelphia
62	Brewer-Nien	‖15,000	4/4"	28.00	32 25	30.50	Indianapolis
6	Gideon	x1,000	5/4"	31.00	35.75	34.00	Louisville
		62,000					

† Resawn. ‡ 6"16' S2S. ¶ 6"16'. ‖ 6"28 and Resawn. ‖ S2S. x S2S and Re.

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

PECKY CYPRESS

	SOLD BY	Feet	Thickness	Average Price Gateway	Av. Price Desti-nation	Deliv. Price Sold to Customer	Destination or Territory
27	Lyon	1,000	4/4	23.00	19.75	20 00	Baton Rouge

No. 1 BARN CYPRESS

18	W. M. Ritter.....	1,000	5/4x6"	.....	.....	47.75	Baltimore
		4.000	4/4x8"	.....	.....	47.75	Baltimore
		5.000					

"B" BEVEL SIDING CYPRESS

27	Lyon	30,000	6"	26.00	26 50	28.50	Kentucky

"C" BEVEL SIDING CYPRESS

27	Lyon	20,000	6"	25.00	25 50	26.00	Kentucky
27	Lyon	2,000	6"	25.00	21.75	25.25	Baton Rouge
		22,000					

"D" BEVEL SIDING CYPRESS

27	Lyon	3,000	6"	23.00	19.75	20.75	Baton Rouge

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

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Exhibit "B" to Bill.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

OPEN COMPETITION PLAN

SALES REPORT

VOL. 2. No. 54 — Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn. — Week Ending January 31, 1920

Actual Sales of Hardwoods

As reported by members of the Open Competition Plan
For week ending January 31. 1920

SOUTHERN TERRITORY

Gum

FIRSTS AND SECONDS QUARTERED RED GUM FIGURED WOOD

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*151	Sondheimer	1/26	15,000	4/4"	Pacific Coast	232.00	211.00	211.00

No. 1 COMMON AND BETTER QUARTERED RED GUM FIGURED WOOD

* 59	NewDeemer	1/28	15,000	4/4"	Mississippi	203.50	206.75	.....
						178.50	181.75	.....

FIRSTS AND SECONDS QUARTERED RED GUM

*159	H.Ridge	1/25	75,000	4/4"	Elmira Ty	215.00	207.75	200.25
150	Alex.Bros.	1/15	15,000	4/4"	Cincinnati	188.50	186.25	.....
71	Kraetzer	1/29	① 15,000	4/4"	Virginia	211.00	207.00	.....
			105,000					
* 32	Pritch-Wh.	1/26	8,000	5/4"	Kansas	190.00	186.75	186.75
* 67	Faust	1/26	4,000	6/4-8/4"	Mississippi	210.00	213.00	.....
*159	H.Ridge	1/25	37,500	8/4"	Elmira Ty	245.00	237.00	237.00

①Kraetzer-Cured, Selects at 191.00

No. 1 COMMON AND BETTER QUARTERED RED GUM

* 44	Rush	1/23	15,000	8/4"	North Carolina	240.00	233.00	.....
						230.00	213.00	.....
331	Lamb-Gary	1/24	7,500	8/4"	Huntington, W.Va.	211.00	206.75	.....
						181.00	176.75	.....
*240	Belgrade	1/23	13,000	8/4"	North Carolina	245.00	239.00	.....
						235.00	229.00	.....
			35,500					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

RED GUM

No. 1 COMMON AND SELECTS QUARTERED RED GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
59	NewDeemer	1/22	15,000	4/4"	Memphis	165.75	166.75	175.25
59	NewDeemer	1/20	15,000	4/4"	Mounds, Ill.	156.75	156.75	.....
*159	H.Ridge	1/28	25,000	4/4"	Elmira Ty	195.00	187.75	.....
*134	W.P.Brown	1/23	15,000	4/4"	Indianapolis Ty	200 00	195.00	.....
151	Sondheimer	1/28	15,000	4/4"	Chicago	174.00	169.75	.....
			85,000					
* 71	Kraetzer	1/22	① 15,000	6/4"	Grand Rapids Ty	194.00	188.00	188.00
*150	Alex.Bros.	1/21	15,000	8/4"	Western Va. Ty	186.00	181.75	195.75
*159	H.Ridge	1/28	12,500	8/4"	Elmira Ty	225.00	217.00	.....
67	Faust	1/27	40,000	8/4"	Cincinnati	195.00	192.50	.....
*150	Alex.Bros.	1/21	8,0[illegible]	8/4"	Dayton Ty	190.00	185.00	.....
261	Ch-Milton	1/24	15,000	8/4"	Chicago	207.00	202.50	.....
			90,500					

①Selects No. 2 Common at 164.00, Kraetzer-Cured

FIRSTS AND SECONDS QUARTERED RED GUM SAP NO DEFECT

207	Bedna-Yg.	1/26	7,500	5/4"	Indianapolis	165.00	160.25	160.25

No. 1 COMMON AND BETTER QUARTERED RED GUM SAP NO DEFECT

325	Gr.River	1/27	90,000	6/4"	Grand Rapids	160.00	152.50	.....
						150.00	142.50	.....
249	Cromwell	1/28	15,000	8/4"	Cincinnti	167.25	165.00	.....
						137.25	135.00	.....
325	Gr.River	1/27	150,000	8/4"	Grand Rapids	160.00	152.50	.....
						150.00	142.50	.....
*194	McIntyre	1/29	30,000	8/4"	Arkansas	160.25	162.25	.....
						140.25	142.25	.....
321	Lamb-Gary	1/26	30,000	8/4"	Mounds	156.75	156.75	.....
						136.75	136.75	.....
321	Lamb-Gary	1/27	15,000	8/4"	Mounds	156.75	156.75	.....
						136.75	136.75	.....
321	Lamb-Gary	1/28	15,000	8/4"	Los Angeles	180.50	157.25	.....
						160.50	137.25	.....
*134	W.P.Brown	1/15	30,000	8/4"	Pittsburg Ty	190.00	182.75	.....
						170.00	162.75	.....
*134	W.P.Brown	1/21	150,000	8/4"	Indianapolis Ty	200.00	195.50	.....
						180.00	175.50	.....
171	Woods	1/23	45,000	8/4"	Grand Rapids	174.50	168.25	.....
						154.50	148 25	.....
* 97	Barr-Hol.	1/24	13,000	8/4"	Indianapolis Ty	166.00	161.50	.....
						146.00	141.50	.....
*154	Bradley	1/21	① 14,000	8/4"	Dayton Ty	176.00	170.50	.....
						156.00	150.50	.....
*193	BayouLand	1/23	② 15,000	8/4"	Grand Rapids Ty	171.00	165.25	.....
						151.00	145.25	.....
*144	Mem.Band	1/26	30,000	8/4"	Chicago Ty	170.00	164.50	.....
						160.00	154.50	.....
			552,000					

①Green

②Uneven in Thickness

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND BETTER QUARTERED RED GUM SAP NO DEFECT—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 52	Gayoso	1/26	15,000	10/4"	Boston Ty	174.75	163.75	.....
						164.75	153.75	.....
* 53	Gayoso	1/24	15,000	12/4"	Tennessee	170.00	168.00	.....
325	Gr.River	1/27	30,000	12/4"	Grand Rapids	160.00	158.00	.....
						170.00	162.50	.....
						160.00	152.50	.....
			45,000					

No. 1 COMMON AND SELECTS QUARTERED RED GUM SAP NO DEFECT

333	Arko	1/26	15,000	4/4"	Buffalo	121.75	115.50	115.50
207	BednaYg.	1/23	7,500	5/4"	Indianapolis	145.00	140.25	140.25
*134	W.P.Brown	1/19	15,000	8/4"	Cincinnati Ty	161.00	155.50	155.50

No. 2 COMMON QUARTERED RED GUM SAP NO DEFECT

333	Arko	1/26	15,000	4/4"	Buffalo	71.75	65.50	65.50

LOG RUN QUARTERED RED GUM SAP NO DEFECT

144	Mem.Band	1/28	30,000	8/4"	Grand Rapids	176.00	169.00	.....
			①			166.00	159.00	.....
						86.00	79.00	.....
68	Richardson	1/24	② 50,000	10/4"	Grand Rapids Ty	161.25	155.25	.....
						146.25	140.25	.....
						111.25	105.25	.....

①15 per cent. No. 2 Common ②Small per cent. No. 2 Common

FIRSTS AND SECONDS PLAIN RED GUM FIGURED WOOD

*151	Sonneimer	1/28	15,000	4/4"	Pacific Coast	318.00	197.00	197.00

FIRSTS AND SECONDS PLAIN RED GUM

*325	Gr.River	1/27	① 15,000	5/8"	Rochester Ty	155.00	149.75	151.50
*325	Gr.River	1/27	② 24,000	5/8"	Rochester Ty	165.00	159.75	.....
* 11	Lamb-Fish	1/28	25,000	5/8"	Rochester Ty	156.00	151.50	.....
			64,000					
32	Pritch-Wh.	1/28	14,000	3/4"	Chicago	145.00	141.75	141.75
①6to12"				②12"&up				

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

FIRSTS AND SECONDS PLAIN RED GUM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold Customer	Which is Equivalent at Cairo Rate	Current Av. of Rates at Cairo
• 39	J.E.Stark	1/27	1,000	4/4"	Montana	230.00	206.50	183.50
149	Iatt	1/19	15,000	4/4"	Milwaukee	190.00	185.75	.....
181	J.M.Jones	1/23	15,000	4/4"	Thebes	177.00	177.00	.....
115	T.C.Clanton	1/22	15,000	4/4"	Pigpoint, Va.	191.75	182.00	.....
191	Chap&Dew.	1/26	15,000	4/4"	Cincinnati	178.50	174.25	.....
87	Barr-Hol.	1/26	5,000	4/4"	Indianapolis	190.00	186.00	.....
•191	Chap&Dew.	1/27	15,000	4/4"	Kansas	179.00	174.25	.....
71	Kraetzer	1/29	Ⓚ 12,000	4/4"	Memphis	183.50	186.25	.....
• 32	Pritch-Wh.	1/26	5,000	4/4"	Kansas	175.00	171.75	.....
			98,000					
240	Belgrade	1/23	15,000	5/4"	Buffalo	192.00	185.75	188.50
53	Gayoso	1/23	2,000	5/4"	Kansas City	193.00	188.75	.....
• 16	Paep.Leicht	1/26	15,000	5/4"	North Carolina	210.00	203.00	.....
• 32	Pritch-Wh.	1/26	4,000	5/4"	Kansas	180.00	176.75	.....
			36,000					
160	H.D.Glass	1/15	2,100	6/4"	Memphis	164.25	167.00	167.00

Ⓚ Kraetzer-Cured

SELECTS AND BETTER PLAIN RED GUM

150	Alex.Bros.	1/26	15,000	4/4"	Buffalo	187.25	181.25	.....
						187.25	181.25	.....

SELECTS PLAIN RED GUM

71	Kraetzer	1/29	Ⓚ 4,000	4/4"	Memphis	163.50	166.25	166.25

Ⓚ Kraetzer-Cured

No. 1 COMMON AND BETTER PLAIN RED GUM

26	G.C.Brown	1/27	30,000	4/4"	Lewisburg, Pa.	190.00	181.25	.....
						155.00	146.25	.....
151	Sondheimer	1/28	15,000	4/4"	Chicago	185.25	180.25	.....
						145.25	140.25	.....
• 39	J.E.Stark	1/23	1,500	4/4"	Iowa	209.00	204.50	.....
						159.00	154.50	....
•283	Darn-Love	1/23	15,000	4/4"	Iowa	191.50	186.50	.....
						161.50	156.50	.....
19	Cybur	1/28	75,000	4/4"	Cairo Rate	181.75	181.75	.....
						156.75	156.75	.....
27	Lyon	1/27	1,000	4/4"	Columbus, O.	129.75	124.00	.....
		•	137,500					
•159	H.Ridge	1/29	110,000	5/4"	Iowa	162.00	157.25	.....
						152.00	147.25	.....
203	Miller	1/26	15,000	5/4"	Detroit	174.00	169.25	.....
						149.00	144.25	.....
			125,000					
• 39	J.E.Stark	1/23	2,000	6/4"	Iowa	224.00	219.25	.....
						174.00	169.25	.....
203	Miller	1/26	15,000	6/4"	Detroit	174.00	169.25	.....
						149.00	144.25	.....
			17,000					
321	Lamb-Gary	1/24	7,500	8/4"	Huntington, W.Va.	191.00	186.75	.....
						161.00	156.75	.....

NOTE •—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND SELECTS PLAIN RED GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 11	Lamb-Fish	1/27	25,000	5/8"	Rochester Ty	124.00	119.50	112.25
93	R.J.Darnell	1/23	① 48,000	5/8"	Cinc'nnati	110.00	106.25	.....
93	R.J.Darnell	1/23	② 24,000	5/8"	Cincinnati	120.00	118.25	.....
32	Pritch-Wh.	1/24	24,000	5/8"	Memphis	103.75	104.50	.....
			121,000					
32	Pritch-Wh.	1/28	6,000	3/4"	Chicago	125.00	121.75	121.75
6	Gid-And.	1/20	15,000	4/4"	St. Louis	154.00	152.50	148.25
* 66	Bom-Blanks	1/22	30,000	4/4"	Columbus, O., Ty	145.00	139.50	.....
55	Leaven.	1/22	15,000	4/4"	Cairo	146.25	146.25	.....
181	J.M.Jones	1/17	30,000	4/4"	Thebes	142.00	142.00	.....
181	J.M.Jones	1/20	30,000	4/4"	Williamsport, Pa.	149.25	142.00	.....
191	Chap&Dew.	1/26	15,000	4/4"	Cincinnati	158.50	154.25	.....
*191	Chap&Dew.	1/26	12,700	4/4"	West Virginia	151.00	143.50	.....
84	Hule-Hodge	1/20	15,000	4/4"	Thebes	137.00	137.00	.....
115	T.C.Clanton	1/21	7,500	4/4"	Thebes	134.50	134.50	.....
288	Darn-Love	1/27	30,000	4/4"	Richmond, Ind.	161.50	157.50	.....
288	Darn-Love	1/27	80,000	4/4"	Huntington, W.Va.	161.00	156.00	.....
150	Alex.Bros.	1/15	30,000	4/4"	Cincinnati	163.50	161.25	.....
						148.50	146.25	.....
*150	Alex.Bros.	1/22	5,000	4/4"	Dayton Ty	152.00	147.50	.....
150	Alex.Bros.	1/26	15,000	4/4"	Buffalo	153.25	146.25	.....
*314	Brad.ofArk.	1/27	15,000	4/4"	South Bend Ty	152.00	147.25	.....
* 71	Kraetzer	1/19	④ 15,000	4/4"	Grand Rapids Ty	152.00	146.25	.....
71	Kraetzer	1/25	③ 33,000	4/4"	Chicago	155.00	151.25	.....
* 37	May Bros.	1/29	60,000	4/4"	North Carolina	160.00	154.75	.....
*299	Mem.Land	1/28	15,000	4/4"	Elmira Ty	165.00	157.75	.....
102	Jerome	1/29	15,000	4/4"	Dupo, Ill.	148.00	146.75	.....
* 26	G.C.Brown	1/27	112,500	4/4"	Western Va. Ty	162.00	153.75	.....
175	Thompson	1/28	15,000	4/4"	Huntington, W.Va.	161.00	155.50	.....
			610,700					
240	Belgrade	1/26	15,000	5/4"	Pulaski, N. Y.	172.00	163.75	161.25
* 66	Bom-Blanks	1/23	15,000	5/4"	Tennessee	161.25	157.25	.....
* 16	Paep.Leicht	1/28	15,000	5/4"	North Carolina	180.00	173.00	.....
150	Alex.Bros.	1/15	3,500	5/4"	Cincinnati	163.75	161.25	.....
*191	Chap&Dew.	1/27	7,500	5/4"	Kansas	164.25	159.50	.....
*134	W.P.Brown	1/22	2,700	5/4"	Indianapolis Ty	160.00	155.50	.....
			58,700					
*240	Belgrade	1/21	4,500	6/4"	North Carolina	150.00	145.75	150.25
160	H.D.Glass	1/15	1,300	6/4"	Memphis	124.25	127.00	.....
181	J.M.Jones	1/29	15,000	6/4"	Memphis	165.75	167.00	.....
137	Kellogg	1/24	15,000	6/4"	Mounds	161.25	161.25	.....
			35,800					

①8-12" ②Kraetzer-Cured ③15"&up

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 2 COMMON PLAIN RED GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Correct Av. of Sales at Cairo
203	Miller	1/19	15,000	4/4"	Gardner, Mass.	90.00	79.35	84.75
* 26	G.C.Brown	1/27	37,500	4/4"	Western Va. Ty	112.50	104.25	.....
151	Sondheimer	1/19	15,000	4/4"	Boston	85.00	76.25	.....
6	Old-And.	1/20	15,000	4/4"	St. Louis	99.00	97.50	.....
*151	Sondheimer	1/22	30,000	4/4"	Evansville Ty	85.00	81.50	.....
*159	H.Ridge	1/20	30,000	4/4"	North Carolina	86.50	83.00	.....
*240	Bellgrade	1/21	900	4/4"	North Carolina	80.00	76.00	.....
59	NewDeemer	1/22	45,000	4/4"	Memphis	75.75	76.75	.....
82	Chi.L.&C.	1/26	15,000	4/4"	St. Louis	83.50	83.00	.....
*159	H.Ridge	1/22	15,000	4/4"	North Carolina	96.50	92.00	.....
* 52	Cayoco	1/27	15,000	4/4"	Tennessee	92.50	88.50	.....
115	T.C.Clanton	1/21	7,500	4/4"	Thebes	72.00	72.00	.....
*191	Chap&Dew.	1/26	2,300	4/4"	West Virginia	84.00	78.50	.....
150	Alex.Bros.	1/15	6,500	4/4"	Cincinnati	78.50	76.25	.....
37	May Bros.	1/23	30,000	4/4"	Williamsport, Pa.	90.00	81.50	.....
71	Kraetzer	1/23	12,000	4/4"	Chicago	115.00	111.25	.....
			291,700					
*240	Bellgrade	1/21	1,300	5/4"	North Carolina	85.00	80.75	81.25
181	J.M.Jones	1/20	15,000	5/4"	Williamsport, Pa.	94.25	87.00	.....
150	Alex.Bros.	1/15	3,500	5/4"	Cincinnati	78.75	76.25	.....
			19,800					
181	J.M.Jones	1/17	15,000	6/4"	Gardner, Mass.	96.25	87.25	87.25
*240	Bellgrade	1/21	7,100	8/4"	North Carolina	95.00	90.75	90.75

LOG RUN PLAIN RED GUM

* 48	Hemphill	1/24	45,000	4/4"	Grand Rapids Ty	175.00	169.00	.....
						145.00	139.00	...
						75.00	69.00	.....
57	Delta&Pine	1/23	15,000	4/4"	North Carolina	181.00	177.00	.....
						151.00	147.00	.....
						81.00	77.00	.....
			60,000					

18" AND UP PANEL AND WIDE No. 1 SAP GUM

*150	Alex.Bros.	1/19	14,000	4/4"	Evansville Ty	116.50	115.75	123.25
*285	Darn-Love	1/27	① 35,000	4/4"	Evansville Ty	137.00	136.25	.....
*134	W.P.Brown	1/17	45,000	4/4"	Baltimore Ty	130.00	123.50	.....
234	Wilcox	1/24	11,000	4/4"	Cincinnati	132.50	130.75	.....
			105,000					

①18to21"

18" AND UP FIRSTS AND SECONDS SAP GUM

87	Barr-Hol.	1/26	10,000	4/4"	Indianapolis	110.00	106.00	106.00

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

13" AND UP FIRSTS AND SECONDS SAP GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Paid by Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
53	Gayoso	1/22	15,000	4/4"	Boston	110.00	109.50	111.00
11	Lamb-Fish	1/24	30,000	4/4"	St. Louis	136.50	125.00	.....
12	Long-Bell	1/26	① 15,000	4/4"	Grand Rapids	111.00	106.25	.....
* 11	Lamb-Fish	1/21	② 15,000	4/4"	Evansville Ty	135.00	133.50	.....
102	Jerome	1/22	15,000	4/4"	Grand Rapids	110.00	106.25	.....
242	Darby	1/22	30,000	4/4"	Cincinnati	110.00	107.75	.....
308	L. E. Moore	1/24	③ 20,000	4/4"	Chicago	107.00	702.75	.....
*198	BayouLand	1/25	75,000	4/4"	Indianapolis Ty	120.00	115.75	.....
*198	BayouLand	1/27	45,000	4/4"	Indianapolis Ty	120.00	116.00	.....
*151	Sondheimer	1/29	① 50,000	4/4"	Indianapolis Ty	120.00	115.50	.....
26	G. C. Brown	1/31	① 50,000	4/4"	Grand Rapids	120.00	114.00	.....
303	Miller	1/20	15,000	4/4"	Memphis	103.00	104.00	.....
			375,000					

①13to17"
②18"&up
③13to17", 13to17" Box Boards included

6-12" FIRSTS AND SECONDS SAP GUM

93	R. J. Darnell	1/21	46,000	5/8"	Chicago	84.00	81.25	81.25
12	Long-Bell	1/26	30,000	4/4"	Grand Rapids	101.00	96.25	96.50
* 67	Faust	1/26	11,000	4/4"	Mississippi	94.00	96.75	.....
			41,000					

FIRSTS AND SECONDS SAP GUM

41	Bonner	1/24	24,000	5/8"	Boston	78.75	72.75	74.75
151	Sondheimer	1/22	24,000	5/8"	Memphis	71.25	73.00	.....
93	R. J. Darnell	1/26	48,000	5/8"	Chicago	81.00	78.25	.....
249	Cromwell	1/22	16,000	5/8"	Cincinnati	77.50	75.75	.....
			112,000					
82	Chi.L.&C.	1/26	45,000	4/4"	Sheboygan, Wis.	103.00	99.00	97.75
45	Hill.D.E.	1/22	15,000	4/4"	Cleveland	102.50	96.50	.....
76	Newell	1/22	15,000	4/4"	Buffalo	103.00	98.50	.....
* 66	Bom-Blanks	1/22	45,000	4/4"	New Orleans Ty	90.00	93.50	.....
308	L. E. Moore	1/24	13,500	4/4"	Milwaukee	100.00	95.75	.....
191	Chap&Dew.	1/26	15,000	4/4"	Kansas City	107.00	103.50	.....
191	Chap&Dew.	1/26	30,000	4/4"	Cincinnati	108.00	104.00	.....
*207	Bedna-Yg.	1/17	① 7,000	4/4"	Memphis Ty	85.00	82.25	.....
* 45	Hill.D.E.	1/22	15,000	4/4"	Texas	97.75	96.50	.....
39	J. E. Stark	1/22	②150,000	4/4"	Grand Rapids	109.50	103.25	.....
41	Bonner	1/22	15,000	4/4"	Cincinnati	97.50	94.00	.....
49	Free-Smith	1/22	15,000	4/4"	Grand Rapids	101.75	106.50	.....
71	Kraetzer	1/24	③ 15,000	4/4"	Indianapolis Ty	110.00	106.25	.....
66	Bom-Blanks	1/22	15,000	4/4"	Thebes	91.50	91.50	.....
118	Clanton	1/22	15,000	4/4"	Thebes	98.50	98.50	.....
261	Ch-Milton	1/21	15,000	4/4"	Thebes	95.75	95.75	.....
102	Jerome	1/26	45,000	4/4"	Lansing, Mich.	99.00	94.25	.....
* 19	Cybur	1/26	5,000	4/4"	Hartford, Conn.	109.75	101.50	.....
332	Arko	1/26	15,000	4/4"	Cleveland Ty	107.25	101.25	.....
327	Dick&Shan.	1/26	45,000	4/4"	Detroit	97.00	92.00	.....
*134	W. P. Brown	1/23	12,000	4/4"	Memphis	100.00	103.25	.....
151	Sondheimer	1/27	④ 30,000	4/4"	Indianapolis Ty	115.00	110.75	.....
40	Pen-Jur.	1/29	30,000	4/4"	Dupo, Ill.	98.00	97.50	.....
*134	W. P. Brown	1/20	15,000	4/4"	Milwaukee Ty	105.25	99.50	.....
55	Leaven.	1/23	50,000	4/4"	Grand Rapids Ty	100.00	94.50	.....
			15,0[illegible]	4/4"	Buffalo	100.00	94.75	.....
			703,500					

①Cleanup
②35 per cent. Narrow Box Boards, Balance FAS
③35 per cent. 12', Balance 10', Kraetzer-Cored
④8to17"

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

FIRSTS AND SECONDS SAP GUM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*134	W.P.Brown	1/21	15,000	5/4"	Indianapolis Ty	120.00	115.75	111.25
66	Bom-Blanks	1/26	3,000	5/4"	Hartford, Conn.	115.25	106.75	.....
			18,000					
66	Bom-Blanks	1/26	8,000	6/4"	Hartford, Conn.	120.25	111.75	116.00
*136	Darling	1/26	15,000	6/4"	Iowa	120.00	114.25	.....
181	J.M.Jones	1/28	15,000	6/4"	St. Louis	123.25	121.75	.....
			38,000					
32	Pritch-Wh.	1/24	15,000	8/4"	Buffalo	140.00	133.00	133.00

No. 1 COMMON AND BETTER SAP GUM

32	Pritch-Wh.	1/24	6,000	1/2"	St. Louis	67.50	67.00	.....
						60.00	59.50	.....
*151	Sondheimer	1/27	80,000	5/8"	Peoria Ty	75.00	72.50	.....
32	Pritch-Wh.	1/24	4,000	5/8"	St. Louis	75.00	74.25	.....
						70.00	69.25	.....
			84,000					
32	Pritch-Wh.	1/24	4,000	3/4"	St. Louis	87.50	86.50	.....
						80.00	79.00	.....
175	Thompson	1/27	15,000	4/4"	Grand Rapids	101.50	95.75	.....
						86.50	80.75	.....
* 71	Kraetzer	1/27	① 15,000	4/4"	Grand Rapids Ty	112.00	106.50	.....
						97.00	91.50	.....
299	Mem.Land	1/27	15,000	4/4"	Boston	100.00	90.50	.....
						90.00	80.50	.....
32	Pritch-Wh.	1/24	6,000	4/4"	St. Louis	100.00	98.50	.....
						90.00	88.50	.....
68	A.M.Rich.	1/24	15,000	4/4"	Grand Rapids	104.75	99.50	.....
						81.75	76.50	.....
115	Clanton	1/20	15,000	4/4"	Thebes	89.50	88.50	.....
						74.50	74.50	.....
150	Alex.Bros.	1/21	② 15,000	4/4"	Gardner, Mass.	115.00	106.50	.....
						95.00	86.50	.....
			96,000					
203	Miller	1/26	100,000	5/4"	Detroit	108.25	104.00	.....
						93.25	89.00	.....
234	Wilcox	1/24	12,000	5/4"	Cincinnati	112.75	111.00	.....
						92.75	91.00	.....
* 71	Kraetzer	1/27	① 15,000	5/4"	Grand Rapids Ty	123.00	116.50	.....
						107.00	101.50	.....
* 32	Pritch-Wh.	1/27	100,000	5/4"	Buffalo Ty	110.00	103.25	.....
						100.00	93.25	.....
141	Br&Hack.	1/22	15,000	5/4"	Cincinnati	111.50	106.75	.....
						96.50	91.75	.....
*198	BayouLand	1/21	21,000	5/4"	Indianapolis Ty	102.00	97.75	.....
						87.00	82.75	.....
55	Leaven.	1/20	5,000	5/4"	Cairo Rate	73.00	73.00	.....
			278,000					

①Kraetzer-Cured ②12"&up

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND BETTER SAP GUM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
203	Miller	1/26	150,000	6/4"	Detroit	108.25	104.00	.....
157	Leming	1/28	30,000	6/4"	Grand Rapids	93.25	89.00	.....
137	Kellogg	1/27	150,000	6/4"	Cincinnati	118.00	111.25	.....
150	Alex. Bros.	1/15	14,000	6/4"	Cincinnati	98.00	91.25	.....
195	Gris-Hy.	1/23	300,000	6/4"	Cincinnati	107.75	106.00	.....
83	Chi.L.&C.	1/26	15,000	6/4"	Grand Rapids	87.75	86.00	.....
						96.25	94.00	.....
						83.25	81.00	.....
						108.25	104.25	.....
						93.25	89.25	.....
						107.25	104.50	.....
						97.25	94.50	.....
			659,000					
242	Darby	1/21	15,000	8/4"	Cairo Rate	106.25	106.25	.....
154	Bradley	1/24	8,000	8/4"	Mississippi	96.25	96.25	.....
						102.00	108.75	.....
*198	BayouLand	1/20	14,000	8/4"	Indianapolis Ty	92.00	98.75	.....
195	Gris-Hy.	1/23	200,000	8/4"	Cincinnati	115.00	111.25	.....
						110.00	106.25	.....
321	Lamb-Gary	1/29	30,000	8/4"	Pontiac, Mich.	119.25	114.25	.....
						104.25	99.25	.....
*134	W.P. Brown	1/16	15,000	8/4"	Ontario	122.00	116.25	.....
						107.00	101.25	.....
*146	D.H. Hall	1/26	15,000	8/4"	Baltimore Ty	150.00	141.25	.....
						130.00	121.25	.....
						140.00	132.25	.....
						120.00	112.25	.....
			297,000					

No. 1 COMMON AND SELECTS SAP GUM

151	Sondheimer	1/22	24,000	5/8"	Memphis	60.25	61.00	61.00
6	Gld-And.	1/19	30,000	4/4"	Chicago	85.00	83.50	80.50
242	Darby	1/20	30,000	4/4"	Chicago	85.00	81.00	.....
320	Alcus	1/24	150,000	4/4"	Evansville	83.00	81.00	.....
66	Bom-Blanks	1/23	15,000	4/4"	Cincinnati	84.75	81.75	.....
* 66	Bom-Blanks	1/23	45,000	4/4"	New Orleans Ty	78.00	81.50	.....
* 69	Tallahatch.	1/23	60,000	4/4"	North Carolina	90.00	84.75	.....
151	Sondheimer	1/27	30,000	4/4"	Grand Rapids	87.00	81.50	.....
66	Bom-Blanks	1/25	200,000	4/4"	Louisville Ty	81.50	77.75	.....
191	Chap&Dew.	1/26	45,000	4/4"	Cincinnati	88.00	84.00	.....
158	Good-Rob.	1/26	15,000	4/4"	Chicago	85.00	80.25	.....
16	Paep.Leicht	1/22	① 64,000	4/4"	Buffalo	93.25	85.00	.....
247	Sherrill	1/24	30,000	4/4"	Arkansas	83.00	82.00	.....
88	A.M. Rich.	1/24	15,000	4/4"	Grand Rapids	79.75	74.50	.....
165	Baxter	1/16	15,000	4/4"	Chicago	75.00	70.75	.....
62	Brew-Nien.	1/13	15,000	4/4"	St. Louis	76.25	74.75	.....
80	So. Pine	1/26	① 15,000	4/4"	Elburn, Ill.	85.00	81.00	.....
			② 15,000	4/4"	Elburn, Ill.	83.00	79.00	.....
84	Hule-Hodge	1/20	60,000	4/4"	Thebes	78.50	73.00	.....
115	Clanton	1/22	15,000	4/4"	Thebes	76.50	76.50	.....
160	H.D. Glass	1/17	12,000	4/4"	Milwaukee	74.00	69.50	.....
160	H.D. Glass	1/17	12,000	4/4"	New York	77.25	69.50	.....
*134	W.P. Brown	1/21	④ 15,000	4/4"	Indianapolis Ty	95.00	91.00	.....
*194	McIntyre	1/29	100,000	4/4"	Arkansas	77.00	78.75	.....
150	Alex. Bros.	1/15	100,000	4/4"	Cincinnati	81.00	78.75	.....
*194	McIntyre	1/29	65,000	4/4"	Arkansas	77.00	78.75	.....

①No. 2 Common at 53.25
②S36 5/8" ③S26 13/16"
④13"&up

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND SELECTS SAP GUM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
261	Ch-Milton	1/23	45,000	4/4"	Evansville	83.00	82.25	.....
102	Jerome	1/26	45,000	4/4"	Lansing, Mich.	89.00	84.25	.....
76	Newell	1/27	15,000	4/4"	Williamsport, Pa.	88.00	81.50	.....
178	Miss. Pine	1/27	30,000	4/4"	Buffalo	87.50	81.25	.....
• 71	Kraetzer	1/28	⑤ 20,000	4/4"	Toledo Ty	98.00	93.00	.....
333	Arko	1/26	75,000	4/4"	Detroit	82.00	77.00	.....
•134	W.P.Brown	1/16	5,000	4/4"	Grand Rapids Ty	95.00	89.50	.....
•134	W.P.Brown	1/19	30,000	4/4"	Cincinnati Ty	87.00	82.25	.....
•164	So.Bra.n.	1/26	30,000	4/4"	Evansville Ty	83.00	80.00	.....
• 82	Chi.L.&C.	1/26	45,000	4/4"	Evansville Ty	83.00	80.00	.....
• 40	Pen-Jur.	1/29	15,000	4/4"	Detroit Ty	89.50	84.50	.....
76	Newell	1/28	15,000	4/4"	Mounds, Ill.	81.50	81.50	.....
•134	W.P.Brown	1/20	50,000	4/4"	Grand Rapids Ty	85.00	79.50	.....
•136	Br&Everts	1/29	75,000	4/4"	Chicago	84.00	80.00	.....
•160	Alex.Bros.	1/20	30,000	4/4"	Western Va.	99.00	95.25	.....
			1,693,000					
66	Bom-Blanks	1/23	15,000	5/4"	Cincinnati	89.75	86.75	89.50
•134	W.P.Brown	1/21	23,000	5/4"	Indianapolis Ty	100.00	95.75	.....
•136	Br&Everts	1/28	6,000	5/4"	Arkansas	70.00	74.75	.....
•134	W.P.Brown	1/22	6,400	5/4"	Indianapolis Ty	105.00	100.50	.....
			50,400					
• 40	Pen-Jur.	1/28	⑥ 15,000	6/4"	Grand Rapids Ty	124.50	119.25	78.25
•159	H.Ridge	1/22	5,200	6/4"	North Carolina	86.25	81.75	.....
•136	Br&Everts	1/28	1,000	6/4"	Arkansas	70.00	74.75	.....
			21,200					
•204	Coulson	1/27	7,500	8/4"	Milwaukee Ty	95.00	89.50	89.50

⑤Kraetzer-Cured ⑥Resawn

No. 2 COMMON SAP GUM

• 92	R.J.Darnell	1/26	60,000	1/2"	Mississippi	27.75	29.50	31.00
• 92	R.J.Darnell	1/24	30,000	1/2"	Indianapolis Ty	35.50	32.50	.....
			90,000					
288	Darn-Love	1/27	18,000	5/8"	Huntington, W.Va.	47.00	43.75	42.50
• 92	R.J.Darnell	1/27	72,000	5/8"	Mississippi	38.75	41.25	.....
			90,000					
8	Him-Har.	1/24	① 20,000	3/4"	Indianapolis	43.25	39.50	42.75
141	Br&Hack.	1/27	40,000	3/4"	Kansas City	44.00	42.75	.....
			60,000					

①Green, made from 6/4" S2S and Resawn, Rip to Widths 3to4¼"

Continued on Next Page

NOTE •—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

No. 2 COMMON SAP GUM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 32	Pritch-Wh .	1/30	75,000	4/4"	St. Louis Ty	50.00	48.50	48.50
68	Richardson	1/29	15,000	4/4"	Helena, Ark.	45.00	49.50	.....
* 49	Free-Smith	1/29	② 30,000	4/4"	Oklahoma	51.00	48.00	.....
*194	McIntyre	1/29	35,000	4/4"	Arkansas	54.50	56.25	.....
*119	Howe	1/29	50,000	4/4"	Arkansas	50.00	54.50	.....
*325	Gr. River	1/26	100,000	4/4"	Evansville Ty	50.00	48.50	.....
* 59	NewDoemer	1/24	⑤ 45,000	4/4"	Evansville Ty	50.00	48.25	.....
76	Newell	1/24	④ 30,000	4/4"	Cypress, Ill.	52.50	52.50	.....
* 66	Bom-Blanks	1/23	45,000	4/4"	New Orleans Ty	43.00	46.50	.....
* 69	Tallahatch.	1/23	60,000	4/4"	North Carolina	60.00	64.75	.....
62	Brew-Nien.	1/13	30,000	4/4"	St. Louis	44.25	42.75	.....
*171	Woods	1/23	45,000	4/4"	Evansville Ty	49.00	47.25	.....
312	Mob. River	1/20	100,000	4/4"	Cairo	47.25	47.25	.....
*156	Thane	1/27	100,000	4/4"	St. Louis Ty	49.00	48.50	.....
* 66	Bom-Blanks	1/26	45,000	4/4"	Evansville Ty	49.00	46.50	.....
84	Huie-Hodge	1/22	100,000	4/4"	Thebes	46.50	46.50	.....
* 55	Leaven.	1/21	15,000	4/4"	Chicago Ty	48.75	45.50	.....
160	H.D.Glass	1/21	15,000	4/4"	Memphis	39.50	42.00	.....
165	Baxter	1/15	15,000	4/4"	St. Louis	42.00	40.25	.....
158	Good-Rob.	1/23	15,000	4/4"	Memphis	45.00	48.25	.....
37	May Bros.	1/23	100,000	4/4"	Memphis	43.00	46.25	.....
151	Sondheimer	1/24	85,000	4/4"	Kansas City	53.00	50.00	.....
181	J.M.Jones	1/22	50,000	4/4"	Iowa	50.00	46.75	.....
181	J.M.Jones	1/20	75,000	4/4"	St. Louis	48.00	46.50	.....
*194	McIntyre	1/29	50,000	4/4"	Arkansas	54.50	56.25	.....
150	Alex.Bros.	1/15	30,000	4/4"	Cincinnati	48.00	45.75	.....
67	Faust	1/29	75,000	4/4"	Evansville Ty	50.00	47.50	.....
181	J.M.Jones	1/29	30,000	4/4"	Memphis	50.50	51.50	.....
141	Br&Hack.	1/28	15,000	4/4"	Kansas City	50.00	46.50	.....
*261	Ch-Milton	1/22	30,000	4/4"	Chicago Ty	52.00	48.00	.....
*191	Chap&Dew.	1/29	100,000	4/4"	Arkansas	47.25	49.00	.....
* 82	Chi.L.&C.	1/24	45,000	4/4"	Texas	52.50	50.00	.....
*127	Stout	1/21	15,000	4/4"	St. Louis Ty	46.00	44.50	.....
*147	Fordyce	1/28	② 30,000	4/4"	Louisville Ty	47.00	45.00	.....
136	Br&Everts	1/28	50,000	4/4"	Helena, Ark.	45.00	49.50	.....
178	Miss. Pine	1/27	30,000	4/4"	Mt. Airy, N. C.	52.25	48.25	.....
* 27	Lyon	1/27	④ 30,000	4/4"	Columbus Ty	52.00	47.00	.....
* 71	Kraetzer	1/28	⑤ 45,000	4/4"	Toledo Ty	73.00	68.00	.....
71	Kraetzer	1/28	⑤ 30,000	4/4"	Jamestown, N. Y.	71.50	65.75	.....
333	Arko	1/26	45,000	4/4"	Detroit	56.00	51.00	.....
*325	Gr. River	1/27	15,000	4/4"	Grand Rapids Ty	60.00	53.75	.....
*134	W.P.Brown	1/22	4,000	4/4"	Indianapolis Ty	55.00	50.75	.....
175	Thompson	1/27	30,000	4/4"	Memphis	43.75	45.75	.....
*191	Chap&Dew.	1/27	15,000	4/4"	Kansas	53.50	49.00	.....
			1,989,000					
68	Richardson	1/29	7,500	5/4"	Helena, Ark.	48.00	52.75	51.00
* 71	Kraetzer	1/24	30,000	5/4"	Dayton Ty	60.00	56.25	.....
* 48	Hemphill	1/23	2,000	5/4"	St. Louis Ty	44.00	43.75	.....
181	J.M.Jones	1/20	15,000	5/4"	Watsontown, Pa.	59.00	53.25	.....
*191	Chap&Dew.	1/29	100,000	5/4"	Arkansas	48.25	50.25	.....
			154,500					

①S2S
②S2S and Resawn
③Special Grade, Kiln Dried
④D1S
⑤S2S and Resawn

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NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

No. 2 COMMON SAP GUM—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
144	Mem.Band*	1/23		3,000	6/4"	Buffalo	55.00	48.50	50.50
*159	H.Ridge	1/22		6,800	6/4"	North Carolina	51.25	46.75	.....
55	Leaven.	1/20	④	5,000	6/4"	Cairo Rate	41.00	41.00	.....
240	Bellgrade	1/23		15,000	6/4"	Memphis	48.50	51.00	.....
240	Bellgrade	1/23		30,000	6/4"	Memphis	49.00	51.00	.....
150	Alex.Bros.	1/27		7,000	6/4"	Buffalo	57.00	51.00	.....
* 32	Pritch-Wh.	1/30		15,000	6/4"	St. Louis Ty	55.00	53.75	.....
*137	Kellogg	1/24		15,000	6/4"	St. Louis Ty	51.00	50.25	.....
* 82	Chi.L.&C.	1/24		30,000	6/4"	Texas	54.50	52.00	.....
				126,500					
*204	Coulson	1/27		7,500	8/4"	Milwaukee Ty	55.00	49.50	49.50

④Special Grade

No. 3 COMMON SAP GUM

92	R.J.Darnell	1/26		24,000	5/8"	Jamestown, N. Y.	34.00	30.25	29.75
92	R.J.Darnell	1/27		48,000	5/8"	Mississippi	36.75	29.25	.....
				72,000					
151	Sondheimer	1/24		15,000	4/4"	Kansas City	43.00	40.00	35.75
312	Mob.River	1/20		30,000	4/4"	Cairo	31.25	31.25	.....
59	NewDeemer	1/26	①	15,000	4/4"	New Athens, Ill.	34.00	32.25	.....
*119	Howe	1/26		50,000	4/4"	Arkansas	35.00	39.50	.....
68	Richardson	1/29		15,000	4/4"	Helena, Ark.	33.00	37.50	.....
*191	Chap&Dew.	1/29		100,000	4/4"	Arkansas	34.25	36.00	.....
127	Stout	1/21		15,000	4/4"	St. Louis	34.00	32.50	.....
136	Br&Everts	1/28		50,000	4/4"	Helena, Ark.	33.00	37.50	.....
				290,000					
* 48	Hemphill	1/23		2,000	5/4"	St. Louis Ty	34.00	33.75	37.00
68	Richardson	1/29		7,500	5/4"	Helena, Ark.	35.00	39.75	.....
*191	Chap&Dew.	1/29		100,000	5/4"	Arkansas	35.25	37.25	.....
				109,500					
103	Jerome	1/29		15,000	5/4-6/4"	Warren, Ark.	33.50	36.50	.....
150	Alex.Bros.	1/27		7,000	6/4"	Buffalo	42.00	36.00	34.25
312	Mob.River	1/20		15,000	6/4"	Cairo	32.50	32.50	.....
				22,000					

①2/3 Car Rough, Balance S2S at 35.50

No. 4 COMMON SAP GUM

* 92	R.J.Darnell	1/26		1,000	4/4"	Manistee, Mich., Ty	27.00	30.00	30.00

9-12" BOX BOARDS SAP GUM

312	Mob.River	1/20	①	15,000	4/4"	Mounds, Ill.	91.25	91.25	105.50
66	Bom-Blanks	1/26	①	15,000	4/4"	St. Louis	103.00	106.50	.....
* 83	Chi.L.&C.	1/26		15,000	4/4"	Kentucky	109 00	107.25	.....
82	Chi.L.&C.	1/26		15,000	4/4"	Grand Rapids	112.00	106.50	.....
* 71	Kraetzer	1/23	③	15,000	4/4"	Indianapolis Ty	115.00	111.25	.....
* 87	Barr-Hol.	1/23		15,000	4/4"	Kentucky	107.00	106.25	.....
*198	BayouLand	1/23		30,000	4/4"	Indianapolis Ty	120.00	115.75	.....
* 49	Free-Smith	1/27		30,000	4/4"	Indianapolis Ty	110.00	106.00	.....
*127	Dick&Shan.	1/26		5,000	4/4"	Memphis Ty	95.00	98.25	.....
*134	W.P.Brown	1/17		45,000	4/4"	Baltimore Ty	120.00	113.50	.....
203	Miller	1/19		50,000	4/4"	Kansas City	103.00	98.75	.....
				*250,000					

①8to12" ③8to12", Rejects at 108.00

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

13-17" BOX BOARDS SAP GUM

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 38	And-Tully	1/24		30,000	4/4"	Chicago Ty	126.00	121.75	115.25
312	Mob. River	1/20		15,000	4/4"	Memphis	105.50	106.25	.....
52	Gayoso	1/26		15,00[illegible]	4/4"	St. Louis	120.00	118.25	.....
* 71	Kraetzer	1/22	①	45,000	4/4"	Indianapolis Ty	125.00	121.25	.....
59	NewDeemer	1/23		15,000	4/4"	Memphis	110.50	111.25	.....
*159	H. Ridge	1/20		45,000	4/4"	Iowa	123.00	117.00	.....
* 87	Barr-Hol.	1/23		15,000	4/4"	Kentucky	113.00	111.25	.....
181	J. M. Jones	1/20		15,000	4/4"	Williamsport, Pa.	128.50	121.50	.....
*194	McIntyre	1/29		30,000	4/4"	Arkansas	119.50	121.25	.....
* 82	Chi.L.&C.	1/27		7,500	4/4"	Iowa	119.50	113.75	.....
* 71	Kraetzer	1/28	②	30,000	4/4"	Iowa	120.00	125.75	.....
*327	Dick&Shan.	1/26		5,000	4/4"	Memphis Ty	105.00	103.25	.....
151	Sondheimer	1/29		15,000	4/4"	Thebes, Ill.	118.50	118.50	.....
203	Miller	1/19		100,000	4/4"	Kansas City	113.00	108.75	.....
				372,500					

①Rejects at 118.00 ②12-14&16', S2S, Kraetzer-Cured

LOG RUN SAP GUM

*219	Beaumont	1/24		10,000	5/8-3/4"	Texas	35.00	38.50	.....
303	James	1/22	①	8,700	4/4"	Memphis	53.75	56.25	64.25
115	Clanton	1/26	②	30,000	4/4"	Thebes, Ill.	45.00	45.00	.....
*219	Beaumont	1/26		15,00[illegible]	4/4"	Texas	60.00	64.25	.....
				53,700					

①Green ②8'

No. 2 COMMON DOG BOARDS SAP GUM

*134	W.P.Brown	1/22		2,000	6/4-8/4"	Indianapolis Ty	55.00	50.50	.....

No. 3 COMMON DOG BOARDS

*134	W.P.Brown	1/22		2,000	6/4-8/4"	Indianapolis Ty	45.00	40.50	.....

Black Gum

No. 1 COMMON AND BETTER QUARTERED BLACK GUM

288	Darn-Love	1/25		15,000	4/4"	Williamsport, Pa.	104.00	96.50	.....
							89.00	81.50	.....

No. 1 COMMON AND SELECTS QUARTERED BLACK GUM

288	Darn-Love	1/22		7,500	4/4"	Williamsport, Pa.	89.00	81.50	81.50

No. 2 COMMON QUARTERED BLACK GUM

288	Darn-Love	1/22		7,500	4/4"	Williamsport, Pa.	74.00	66.50	66.50

No. 3 COMMON AND BETTER QUARTERED BLACK GUM

70	McCarroll	1/23		100,000	4/4"	Mounds, Ill.	81.75	81.75	.....
							66.75	66.75	.....
							51.75	51.75	.....
							41.75	41.75	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

LOG RUN QUARTERED BLACK GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
26	G.C.Brown	1/27	15,000	4/4"	Chicago	85.00	80.25	80.25

FIRSTS AND SECONDS PLAIN BLACK GUM

*278	Dooley	1/26	① 1,000	4/4"	South Bend Ty	90.00	84.75	85.75
76	Newell	1/28	15,000	4/4"	Mounds, Ill.	86.75	86.75	.....
			16,000					

①Tupelo Gum included

No. 1 COMMON AND SELECTS PLAIN BLACK GUM

30	P.A.Ryan	1/20	75,000	4/4"	Chicago	71.00	66.75	69.00
76	Newell	1/27	15,000	4/4"	Williamsport, Pa.	78.50	71.75	.....
*219	Beaumont	1/24	15,000	4/4"	Texas	66.00	68.75	.....
			105,000					

No. 2 COMMON PLAIN BLACK GUM

30	P.A.Ryan	1/20	75,000	4/4"	Chicago	51.00	46.75	46.75

LOG RUN PLAIN BLACK GUM

*194	McIntyre	1/29	50,000	4/4"	Arkansas	84.75	86.50	.....
						72.25	74.00	.....
						49.75	51.50	.....
78	Brenner	1/26	30,000	4/4"	New Orleans	73.50	76.75	.....
						63.50	66.75	.....
						43.50	46.75	.....
			80,000					

Tupelo Gum

18" AND UP PANEL AND WIDE No. 1 TUPELO GUM

312	Mob.River	1/22	3,500	4/4"	Boston	124.00	116.75	116.75

FIRSTS AND SECONDS TUPELO GUM

*242	Darby	1/21	15,000	4/4"	Indianapolis Ty	95.00	91.50	88.25
82	Chi.L.&C.	1/24	15,000	4/4"	Grand Rapids	86.50	83.50	.....
115	Clanton	1/22	30,000	4/4"	Thebes	89.50	89.50	.....
320	S.T.Alcus	1/24	200,000	4/4"	St. Louis	87.00	85.75	.....
81	Alex.Coop.	1/27	15,000	4/4"	Boston	98.50	91.00	.....
			275,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND BETTER TUPELO GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
6	Gld-And.	1/22	15,000	4/4"	Chicago	88.00	83.75	.....
71	Kraetzer	1/28	① 40,000	4/4"	Toledo Ty	78.00	73.75	.....
*198	BayouLand	1/24	21,000	4/4"	Indianapolis Ty	113.00	108.00	.....
170	Powe	1/22	15,000	4/4"	Grand Rapids	98.00	93.00	.....
						80.00	76.50	.....
						70.00	66.50	.....
						85.00	79.25	.....
						75.00	69.25	.....
			91,000					
71	Kraetzer	1/23	① 5,000	6/4"	Boston	113.00	105.25	.....
*204	Coulson	1/26	②300,000	6/4"	Ft. Wayne Ty	98.00	90.25	.....
						100.00	95.75	.....
						87.00	82.75	.....
			305,000					
*198	BayouLand	1/20	20,000	8/4"	Indianapolis Ty	110.00	106.75	.....
150	Alex. Bros.	1/19	11,000	8/4"	Cairo, Ill.	95.00	91.75	.....
						95.50	95.50	.....
						85.50	85.50	.....
			31,000					
150	Alex. Bros.	1/26	3,000	12/4"	Buffalo	111.25	105.50	.....
						101.25	95.50	.....
						91.25	85.50	.....

①Kiln Dried
②Kraetzer-Cured

②No. 2 Common at 62.50

No. 1 COMMON AND SELECTS TUPELO GUM

71	Kraetzer	1/23	① 10,000	4/4"	Boston	93.00	85.25	76.00
82	Chi.L.&C.	1/24	30,000	4/4"	Grand Rapids	76.50	73.50	.....
115	Clanton	1/22	45,000	4/4"	Thebes	69.50	69.50	.....
320	S.T.Alcus	1/24	200,000	4/4"	St. Louis	77.00	75.75	.....
			285,000					

①Kraetzer-Cured

No. 2 COMMON TUPELO GUM

*205	Hendricks	1/19	15,000	4/4"	Kansas City Ty	55.00	51.75	46.75
115	Clanton	1/23	15,000	4/4"	Thebes	43.00	43.00	.....
150	Alex. Bros.	1/22	15,000	4/4"	Mounds, Ill.	45.25	45.25	.....
			45,000					

No. 3 COMMON TUPELO GUM

*151	Sondheimer	1/28	6,000	5/4"	Evansville Ty	38.00	35.50	35.50

13-17 BOX BOARDS TUPELO GUM

* 82	Chi.L.&C.	1/27	7,500	4/4"	Iowa	109.50	104.50	104.50

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

9-12" BOX BOARDS TUPELO GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*242	Darby	1/22	15,000	4/4"	Indianapolis Ty	105.00	101.50	95.50
242	Darby	1/20	15,000	4/4"	Buffalo	102.00	97.00	.....
312	Mob. River	1/22	① 12,000	4/4"	Boston	100.00	92.75	.....
312	Mob. River	1/20	① 45,000	4/4"	Mounds	90.75	90.75	.....
			87,000					

①8to12"

LOG RUN TUPELO GUM

*198	BayouLand	1/21	14,000	4/4"	Indianapolis Ty	76.00	72.25	.....
						66.00	62.25	.....
						46.00	42.25	.....
*198	BayouLand	1/21	10,000	4/4"	Indianapolis Ty	79.25	75.25	.....
						69.25	65.25	.....
						49.25	45.25	.....
			24,000					
* 71	Kraetzer	1/28	① 15,000	6/4"	Toledo Ty	123.00	118.00	.....
						108.00	103.00	.....
						83.00	78.00	.....

①Kiln Dried

DOG BOARDS TUPELO GUM

330	S.T.Alcus	1/24	75,000	8/4"	Chicago	46.50	42.50	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

OAK

White Oak

FIRSTS AND SECONDS QUARTERED WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 52	Gayoso	1/23	15,000	4/4"	Syracuse Ty	309.50	299.25	297.50
52	Gayoso	1/23	2,000	4/4"	Kansas City	305.00	299.75	.....
* 39	J.E.Stark	1/23	2,000	4/4"	Iowa	335.00	329.50	.....
137	Kellogg	1/27	15,000	4/4"	Toronto, Ont.	276.00	267.25	.....
* 71	Kraetzer	1/28	10,000	4/4"	Pacific Coast	325.00	296.50	.....
*134	W.P.Brown	1/16	3,000	4/4"	Detroit Ty	300.00	293.00	.....
			47,000					
52	Gayoso	1/23	2,000	5/4"	Kansas City	310.00	304.75	315.25
* 71	Kraetzer	1/28	4,000	5/4"	Pacific Coast	335.00	306.00	.....
39	J.E.Stark	1/28	5,000	5/4"	Los Angeles	365.00	334.75	.....
			11,000					
52	Gayoso	1/26	15,000	6/4"	Cincinnati	313.50	309.25	318.00
52	Gayoso	1/23	2,000	6/4"	Kansas City	315.00	309.75	.....
39	J.E.Stark	1/28	5,000	6/4"	Los Angeles	365.00	334.75	.....
			22,000					
52	Gayoso	1/26	15,000	8/4"	Cincinnati	318.75	314.50	323.25
52	Gayoso	1/23	1,000	8/4"	Kansas City	320.00	314.75	.....
* 71	Kraetzer	1/28	5,000	8/4"	Pacific Coast	355.00	324.75	.....
39	J.E.Stark	1/28	5,000	8/4"	Los Angeles	370.00	338.50	.....
			26,000					

No. 1 COMMON AND BETTER QUARTERED WHITE OAK

* 39	J.E.Stark	1/20	①	20,000	1/2"	Pacific Coast	192.00	177.25	.....
							157.00	142.25	.....
* 39	J.E.Stark	1/20	④	1,500	3/4"	Pacific Coast	300.00	277.25	.....
							230.00	207.25	.....
*134	W.P.Brown	1/22	③	1,500	4/4"	Indianapolis Ty	165.00	159.50	.....
150	Alex.Bros.	1/26	④	5,000	4/4"	Buffalo	165.00	157.25	.....
							140.00	132.25	.....
*141	Br&Hack.	1/30	④	15,000	4/4"	Kansas	312.00	310.00	.....
							237.00	235.00	.....
175	Thompson	1/27		15,000	4/4"	Memphis	285.00	287.50	.....
							215.00	217.50	.....
				36,500					
150	Alex.Bros.	1/15		10,000	6/4"	Cincinnati	295.50	292.50	.....
							270.50	267.50	.....
							220.50	217.50	.....
150	Alex.Bros.	1/15		4,500	8/4"	Cincinnati	296.00	293.00	.....
							271.00	268.00	.....
							221.00	218.00	.....

①Backing Boards
②Spotted
③Miscuts
④S2S and Kiln Dried

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND SELECTS QUARTERED WHITE OAK

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 92	R.J.Darnell	1/23	①	40,000	3/8"	Export	115.00	115.00	.....
234	I.B.Wilcox	1/24		12,000	4/4"	Cincinnati	209.75	207.25	214.50
* 44	Rush	1/25		12,000	4/4"	North Carolina	220.50	213.75	.....
*171	Woods	1/24		30,000	4/4"	Detroit Ty	212.00	204.50	.....
*207	Bedna-Yg.	1/24		15,000	4/4"	Ontario	213.00	203.75	.....
137	Kellogg	1/24		12,500	4/4"	Memphis	204.75	207.25	.....
*158	Good-Rob.	1/29	②	7,500	4/4"	Kansas	251.00	242.75	.....
39	J.E.Stark	1/28		3,000	4/4"	San Francisco	269.00	239.75	.....
*134	W.P.Brown	1/21		30,000	4/4"	Syracuse Ty	215.00	204.75	.....
*134	W.P.Brown	1/16		15,000	4/4"	North Carolina	215.00	211.00	.....
*321	Lamb-Gary	1/28		7,500	4/4"	Arkansas	210.50	207.25	.....
*261	Ch-Milton	1/27		15,000	4/4"	Ontario	243.00	232.25	.....
115	Clanton	1/26		7,500	4/4"	Warren, Ark.	229.00	229.00	.....
171	Woods	1/28		15,000	4/4"	Chicago	220.00	214.00	.....
				182,000					
266	Tschudy	1/22	③	12,000	5/4"	Chicago	215.00	207.00	211.75
53	Gayoso	1/23		45,000	5/4"	Cincinnati	218.50	214.25	.....
* 52	Gayoso	1/23		15,000	5/4"	New York Ty	221.00	209.25	.....
				72,000					
* 52	Gayoso	1/22		15,000	6/4"	New York Ty	226.00	214.25	214.25

①3to9" ②Kiln Dried and S2S
③Green

No. 1 COMMON QUARTERED WHITE OAK

38	And-Tully	1/24		15,000	4/4"	Memphis	210.00	212.00	212.00

No. 2 COMMON QUARTERED WHITE OAK

92	R.J.Darnell	1/23		33,000	1/2"	Nashville, Tenn.	76.75	76.25	76.25
92	R.J.Darnell	1/23		40,300	5/8"	Nashville, Tenn.	88.75	88.00	88.00
92	R.J.Darnell	1/23		1,000	3/4"	Nashville, Tenn.	98.75	98.00	98.00
325	Gr. River	1/26		15,000	4/4"	Nashville, Tenn.	125.00	123.00	133.75
37	May Bros.	1/27		15,000	4/4"	Louisville	146.25	144.25	.....
198	BayouLand	1/26		15,000	4/4"	New York	142.25	132.25	.....
* 44	Rush	1/25		3,000	4/4"	North Carolina	145.50	138.75	.....
38	And-Tully	1/24		15,000	4/4"	Memphis	110.00	112.00	.....
137	Kellogg	1/24		12,500	4/4"	Memphis	104.75	107.25	.....
* 59	NewDeemer	1/28		12,000	4/4"	Syracuse Ty	150.00	141.50	.....
*261	Ch-Milton	1/22		15,000	4/4"	New York Ty	150.00	140.00	.....
150	Alex.Bros.	1/26		30,000	4/4"	Buffalo	124.75	117.25	.....
321	Lamb-Gary	1/28		7,500	4/4"	Arkansas	135.50	132.25	.....
*261	Ch-Milton	1/27		15,000	4/4"	Ontario	163.00	157.25	.....
207	Bedna-Yg.	1/28		8,000	4/4"	Mounds, Ill.	129.25	129.25	.....
115	Clanton	1/26		7,500	4/4"	Warren, Ark.	164.00	164.00	.....
				170,500					
266	Tschudy	1/22	①	4,000	5/4"	Chicago	165.00	157.00	139.25
207	Bedna-Yg.	1/28		7,000	5/4"	Mounds, Ill.	139.25	139.25	.....
				11,000					

①Green

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

SOUND WORMY QUARTERED WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*191	Chap&Dew.	1/27	1,800	4/4"	Kansas	161.00	155.50	155.50
*191	Chap&Dew.	1/27	1,000	6/4"	Kansas	161.00	155.50	155.50

CLEAR FACE STRIPS QUARTERED WHITE OAK

* 68	Richardson	1/29	2,000	4/4"	St. Louis Ty	174.00	173.50	172.50
37	May Bros.	1/29	① 15,00	4/4"	Nashville, Tenn.	181.25	179.25	.....

①Sap No Defect, 2&2½"

No. 1 COMMON STRIPS QUARTERED WHITE OAK

325	Gr.River	1/26	① 15,000	4/4"	Nashville, Tenn.	125.00	123.00	.....

①Red and White, 2to3½"

LOG RUN QUARTERED WHITE OAK

240	Belgrade	1/27	15,000	4/4"	Mounds	285.50	285.50	.....
						235.50	235.50	.....
						185.50	185.50	.....
68	Richardson	1/22	15,000	4/4"	Dupo	266.50	266.00	.....
						216.50	216.00	.....
						146.50	146.00	.....
			30,000					

FIRSTS AND SECONDS PLAIN WHITE OAK

249	Cromwell	1/23	① 15,000	5/8"	Cincinnati	136.50	134.50	134.50
* 39	J.E.Stark	1/27	1,000	4/4"	Montana	245.00	215.75	184.00
188	Probst	1/20	① 2,100	4/4"	Cincinnati	140.00	134.50	.....
84	Hule-Hodge	1/13	30,000	4/4"	Thebes	173.75	173.75	.....
181	J.M.Jones	1/21	15,000	4/4"	Chicago	183.25	178.50	.....
* 39	J.E.Stark	1/28	10,000	4/4"	Pacific Coast	235.00	205.75	.....
*280	Sparkman	1/28	15,000	4/4"	Missouri	205.00	201.00	.....
*102	Jerome	1/29	30,000	4/4"	Export	190.50	190.50	.....
27	Lyon	1/27	1,500	4/4"	Columbus, O.	175.50	168.25	.....
*207	Bedna-Yg.	1/29	③ 15,000	4/4"	Memphis Ty	190.00	194.25	.....
			119,600					
* 39	J.E.Stark	1/27	500	5/4"	Montana	250.00	219.75	209.75
52	Gayoso	1/23	6,000	5/4"	Kansas City	205.00	199.75	.....
			6,500					
* 39	J.E.Stark	1/27	1,000	6/4"	Montana	260.00	238.75	217.50
52	Gayoso	1/23	2,000	6/4"	Kansas City	210.00	204.75	.....
* 39	J.E.Stark	1/23	2,000	6/4"	Iowa	225.00	219.25	.....
			5,000					
* 39	J.E.Stark	1/27	2,000	8/4"	Montana	270.00	238.50	188.75
188	Probst	1/22	8,200	8/4"	Buffalo	140.00	131.00	.....
146	D.H.Hall	1/26	16,000	8/4"	Los Angeles	226.00	196.75	.....
			26,200					

①Red and White ③White or Red

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

FIRSTS AND SECONDS PLAIN WHITE OAK—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
80	So. Pine	1/23	①	4,000	10/4"	Kansas City	204.00	199.50	253.50
* 39	J.E.Stark	1/27		5.	10/4"	Montana	285.00	253.50	.....
				4,500					
80	So. Pine	1/23	①	4,000	12/4"	Kansas City	214.00	209.50	258.50
* 39	J.E.Stark	1/27		500	12/4"	Montana	290.00	258.50	.....
				4,500					
80	So. Pine	1/23	①	4,000	16/4"	Kansas City	214.00	209.50	.....

①10to16'

SELECTS AND BETTER PLAIN WHITE OAK

149	Iatt	/19		15,000	4/4"	Milwaukee	183.00	182.50	.....
							163.00	157.50	.....

No. 1 COMMON AND BETTER PLAIN WHITE OAK

* 68	Richardson	1/29		3,000	3/4"	St. Louis Ty	130.00	119.50	.....
							90.00	89.50	.....
175	Thompson	1/27	①	15,000	4/4"	Cincinnati	180.25	177.25	.....
							140.25	137.25	.....
242	Darby	1/23		15,000	4/4-8/4"	Chicago	165.00	159.75	.....
							130.00	124.75	.....
*188	Probst	1/22	①	15,000	8/4"	Buffalo Ty	150.00	140.50	.....
①Red and White							120.00	110.50	.....

No. 1 COMMON AND SELECTS PLAIN WHITE OAK

* 92	R.J.Darnell	1/28		40,000	3/8"	Export	87.50	87.50	.....
*288	Darn-Love	1/27		20,000	3/4"	Export	129.75	129.75	100.50
*278	Dooley	1/25	①	20,000	3/4"	South Bend Ty	106.00	100.50	.....
				40,000					
*261	Ch-Milton	1/27		15,000	4/4"	Ontario	153.00	143.25	130.00
115	Clanton	1/28		25,000	4/4"	Pine Bluff	144.00	144.00	.....
65	Leaven.	1/22	①	15,0.	4/4"	Memphis	134.50	127.25	.....
181	J.M.Jones	1/21		12,000	4/4"	Chicago	143.25	138.50	.....
*160	H.D.Glass	1/20		2,300	4/4"	Memphis Ty	107.00	110.00	.....
160.	H.D.Glass	1/16	①	15,000	4/4"	Minneapolis	116.25	109.00	.....
160	H.D.Glass	1/15	①	25,000	4/4"	Memphis	105.00	102.00	.....
*198	BayouLand	1/26		30,000	4/4"	Milwaukee Ty	139.00	133.50	.....
156	Thane	1/27		112,500	4/4"	Nashville	142.00	139.75	.....
84	Huie-Hodge	1/20		76,000	4/4"	Memphis	133.75	133.75	.....
19	Cybur	1/22		15,000	4/4"	Nashville, Tenn.	133.00	133.00	.....
136	Br&Everts	1/26		15,000	4/4"	Nashville, Tenn.	133.00	133.00	.....
52	Gayoso	1/26		30,000	4/4"	Nashville, Tenn.	147.00	145.00	.....
188	Probst	1/20	①	5,100	4/4"	Cincinnati	110.00	104.50	.....
63	Brew-Nien.	1/13		15,000	4/4"	St. Louis	130.00	128.50	.....
*242	Darby	1/21		30,000	4/4"	Chicago Ty	138.00	133.75	.....
242	Darby	1/23	①	7,500	4/4"	Cairo	100.00	100.00	.....
23	Wisconsin	1/24		11,200	4/4"	Chicago	155.00	149.00	.....
164	So.Drain.	1/26		6,00'	4/4"	Warren, Ark.	127.25	120.00	.....
83	Chi.L.&C.	1/28		56,000	4/4"	Warren, Ark.	133.00	132.00	.....
*156	Good-Rob.	1/29	①	7,500	4/4"	Kansas	156.00	147.75	.....
137	Kellogg	1/24		12,500	4/4"	Memphis	134.75	127.25	.....
				536,600					

①No. 2 Common at $0.00
②4/4" included
③Red and White
④Kiln Dried and S2S

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND SELECTS PLAIN WHITE OAK—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*158	Good-Rob.	1/27	9,000	5/4"	Georgia	141.50	135.00	122.00
168	Probst	1/30	(1) 15,000	5/4"	Zanesville, O.	100.00	92.00	.....
*134	W.P.Brown	1/22	15,000	5/4"	Indianapolis Ty	145.00	139.25	.....
			39,000					
125	Probst	1/22	3,000	8/4"	Buffalo	105.00	96.00	96.00
(1)10 per cent. Red								

No. 2 COMMON PLAIN WHITE OAK

92	R.J.Darnell	1/26	80,000	3/8"	Cincinnati	54.00	52.50	52.50
92	R.J.Darnell	1/23	25,000	5/8"	Nashville	74.75	74.00	66.75
249	Cromwell	1/23	(1) 15,000	5/8"	Cincinnati	61.50	59.50	.....
			40,000					
92	R.J.Darnell	1/23	2,000	3/4"	Nashville	80.50	79.75	79.75
41	Bonner	1/26	50,000	4/4"	Little Rock, Ark.	87.00	90.25	84.25
156	Thane	1/27	113,500	4/4"	Nashville, Tenn.	96.00	93.75	.....
79	NewDeemer	1/20	15,000	4/4"	Cincinnati	91.25	88.00	.....
19	Cybur	1/23	15,000	4/4"	Nashville, Tenn.	88.00	88.00	.....
31	Pritch-Wh.	1/26	50,000	4/4"	Nashville, Tenn.	88.00	88.00	.....
126	Br&Everts	1/26	15,000	4/4"	Nashville, Tenn.	83.00	83.00	.....
52	Gayoso	1/26	30,000	4/4"	Nashville, Tenn.	92.00	90.00	.....
188	Probst	1/20	(1) 3,500	4/4"	Cincinnati	85.00	79.50	.....
243	Darby	1/22	(2) 7,500	4/4"	Cairo	70.00	70.00	.....
23	Wisconsin	1/24	3,300	4/4"	Chicago	105.00	99.00	.....
84	Huie-Hodge	1/23	30,000	4/4"	Memphis	77.25	78.50	.....
247	Sherrill	1/20	15,000	4/4"	Nashville	95.00	85.50	.....
164	So.Drain.	1/26	(1) 9,000	4/4"	Warren, Ark.	83.25	85.00	.....
83	Chi.L.&C.	1/26	(1) 81,000	4/4"	Warren, Ark.	87.00	87.00	.....
160	H.D.Glass	1/15	(1) 3,500	4/4"	Memphis	57.00	60.00	.....
*160	H.D.Glass	1/20	(1) 7,000	4/4"	Memphis Ty	67.50	70.50	.....
160	H.D.Glass	1/20	(1) 15,000	4/4"	Memphis	67.50	70.50	.....
181	J.M.Jones	1/21	3,000	4/4"	Chicago	93.25	88.50	.....
8b	Leaven.	1/23	(1) 15,000	4/4"	Memphis	74.50	77.25	.....
115	Clanton	1/26	15,000	4/4"	Warren, Ark.	93.50	93.50	.....
115	Clanton	1/28	25,000	4/4"	Pine Bluff	94.00	94.00	.....
150	Alex.Bros.	1/24	15,000	4/4"	Memphis	69.50	72.25	.....
261	Ch-Milton	1/20	30,000	4/4"	Cincinnati	80.25	77.25	.....
157	Kellogg	1/24	13,500	4/4"	Memphis	79.75	82.25	.....
40	Pen-Jur.	1/26	50,000	4/4"	Nashville, Tenn.	97.25	96.00	.....
157	Leming	1/28	(1) 15,000	4/4"	Wittenberg, Mo.	87.75	86.25	.....
37	May Bros.	1/29	(1) 25,000	4/4"	Nashville,Tenn.	86.25	84.25	.....
259	Mem.Land	1/28	45,000	4/4"	Memphis	79.50	82.25	.....
175	Thompson	1/27	15,000	4/4"	Nashville, Tenn.	87.50	87.50	.....
			725,500					
33	Pritch-Wh.	1/26	30,000	5/4"	Nashville, Tenn.	93.25	90.50	90.50
53	Gayoso	1/26	20,000	5/4-6/4"	Nashville	97.00	94.75	.....
39	J.E.Stark	1/28	1,000	8/4"	San Francisco	156.00	134.50	134.50
(1)Red and White				(2)6/4" included				

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

No. 3 COMMON AND BETTER PLAIN OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*278	Dooley	1/23	①100,000	4/4"	Milwaukee Ty	90.00	82.75	.....
115	Clanton	1/26	45,000	4/4"	Warren, Ark.	159.00	159.00	.....
						134.00	134.00	.....
						89.00	89.00	.....
						44.00	44.00	....
			145,000					

①MillRun

No. 3 COMMON PLAIN OAK

92	R.J.Darnell	1/23	75,000	1/2"	Nashville	36.75	36.25	36.25
92	R.J.Darnell	1/23	50,00	5/8"	Nashville	42.25	41.50	41.50
41	Bonner	1/26	50,000	4/4"	Little Rock	43.00	45.25	43.25
* 39	J.E.Stark	1/24	12,000	4/4"	Kentucky	48.50	45.25	.....
* 27	Lyon	1/24	① 15,000	4/4"	New Orleans Ty	36.75	44.75	.....
92	R.J.Darnell	1/23	2,000	4/4"	Nashville	47.25	46.25	.....
258	Ingram-Day	1/21	15,000	4/4"	Nashville	38.00	38.00	.....
23	Wisconsin	1/24	100,000	4/4"	Little Rock	49.25	48.75	.....
*144	Mem.Band	1/24	45,000	4/4"	Memphis Ty	32.00	36.25	.....
160	H.D.Glass	1/20	15,000	4/4"	Memphis	30.00	33.00	.....
160	H.D.Glass	1/21	30,000	4/4"	Philipp, Miss.	36.50	33.00	.....
115	Clanton	1/23	25,000	4/4"	Pine Bluff, Ark.	49.00	49.00	.....
40	Pen-Jur.	1/29	100,000	4/4"	Little Rock	39.75	41.00	.....
159	H.Ridge	1/26	28,000	4/4"	Pine Bluff	41.50	43.75	.....
136	Br&Everts	1/29	75,000	4/4"	Helena, Ark.	34.00	40.00	.....
16	Paep.Leicht	1/26	①100,000	4/4"	Polcan, Okla.	57.00	52.25	.....
175	Thompson	1/27	15,000	4/4"	Nashville, Tenn.	45.50	45.50	.....
175	Thompson	1/28	45,000	4/4"	Memphis	42.75	45.25	.....
			672,000					
261	Ch-Milton	1/22	15,000	6/4"	Evansville	30.50	29.50	29.50

①Resawn ②S1S

No. 4 COMMON PLAIN OAK

76	Newell	1/26	15,000	4/4"	Memphis	22.75	23.75	24.00
16	Paep.Leicht	1/26	15,000	4/4"	Memphis	22.50	24.25	.....
			30,000					

SOUND WORMY PLAIN WHITE OAK

248	Murrelle	1/26	15,000	4/4"	Cairo	73.00	73.00	80.50
*204	Coulson	1/27	15,000	4/4"	Cincinnati Ty	90.00	87.00	.....
*210	Belligrade	1/24	40,000	4/4"	Louisville Ty	85.00	83.75	.....
*204	Coulson	1/23	① 60,000	4/4"	Indianapolis Ty	75.00	69.75	.....
*159	H.Ridge	1/20	30,000	4/4"	Iowa	83.00	76.25	.....
68	Richardson	1/24	30,000	4/4"	Grand Rapids	87.50	81.00	.....
239	Clark-Boice	1/23	15,000	4/4"	Cairo Rate	55.00	55.00	.....
68	Richardson	1/23	② 15,000	4/4"	Detroit	100.00	93.50	.....
206	Edgar	1/24	15,000	4/4"	St. Louis	84.00	82.50	. . .
*333	Arko	1/21	30,000	4/4"	Detroit Ty	94.00	87.75	.....
321	Lamb-Gary	1/27	15,000	4/4"	Kansas City	77.25	72.25	..
19	Cybur	1/28	15,000	4/4"	Cleveland	96.75	89.25	.....
68	Richardson	1/28	75,000	4/4"	Detroit	102.75	96.00	. . .
71	Kraetzer	1/28	45,000	4/4"	St. Louis	83.50	82.50	.....
			415,000					

①Sound Common Included ②Kiln Dried

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

SOUND WORMY PLAIN OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
52	Gayoso	1/26	30,000	6/4"	Geneva, N. Y.	95.00	85.00	85 00

LOG RUN PLAIN WHITE OAK

102	Jerome	1/21	① 45,000	4/4"	Nashville	125.00	122.50	.. .
						85.00	82.50	....
						55.00	52.50	. . .
115	Clanton	1/26	② 45,000	4/4"	Pine Bluff, Ark.	129.00	129.00	.. .
						99.00	99.00	.....
						69.00	69.00	.....
			90,000					
188	Probst	1/22	③ 15,000	8/4"	St. Louis	150.00	148.50	.....
						120.00	118.50	.....
						85.00	83.50	.....

①Green ②Red and White ③8'

FIRSTS AND SECONDS STRIPS PLAIN WHITE OAK

*191	Chap&Dow.	1/27	2,000	4/4"	Kansas	135.75	130.25	.....

LOG RUN TIE SIDING PLAIN WHITE OAK

*170	T.E.Powe	1/19	15,000	4/4"	Iowa	82.00	77.00	.....

Red Oak

FIRSTS AND SECONDS QUARTERED RED OAK

160	H.D.Glass	1/15	15,000	4/4"	New York	227.25	218.00	226.25
126	DavisBros.	1/27	15,000	4/4"	Chicago	230.00	224.50	.....
348	Murrelle	1/29	12,000	4/4"	Denver, Col.	246.00	236.25	.....
			42,000					

No. 1 COMMON AND BETTER QUARTERED RED OAK

138	Darling	1/27	15,000	4/4"	Evansville, Ind.	210.00	207.50	.....
						160.00	157.50	.....

No. 1 COMMON AND SELECTS QUARTERED RED OAK

*160	H.D.Glass	1/14	15,000	4/4"	North Carolina	169.50	164.00	178.50
*198	BayouLand	1/26	10,000	4/4"	Milwaukee Ty	175.00	167.75	.....
* 51	Carrier	1/23	30,000	4/4"	Grand Rapids Ty	215.00	207.50	.....
37	May Bros.	1/29	30,000	4/4"	Nashville, Tenn.	176.25	174.25	.....
126	DavisBros.	1/27	15,000	4/4"	Chicago	185.00	179.50	.....
			100,000					
*198	BayouLand	1/26	11,000	6/4"	Milwaukee Ty	190.00	182.75	182.75
*198	BayouLand	1/26	6,000	8/4"	Milwaukee Ty	195.00	187.75	187.75

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 2 COMMON QUARTERED RED OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
150	Alex. Bros.	1/26	10,000	4/4"	Buffalo	104.75	97.25	97.25
333	Arko	1/26	15,000	4/4"	Boston	108.00	97.00	.....
			25,000					
150	Alex. Bros.	1/26	7,000	5/4"	Buffalo	105.00	97.50	97.50

No. 3 COMMON QUARTERED RED OAK

110	Alex. Bros.	1/26	10,000	4/4"	Buffalo	44.75	37.25	37.25

FIRSTS AND SECONDS PLAIN RED OAK

242	Darby	1/22	28,800	5/8"	Chicago	140.00	136.25	136.25
151	Sondheimer	1/17	7,000	4/4"	Ebensburg, Pa.	180.00	170.75	185.50
* 63	Wil&Coch.	1/26	30,000	4/4"	Nebraska	194.00	189.00	.....
*134	W.P.Brown	1/16	12,000	4/4"	Detroit Ty	185.00	178.00	.....
*191	Chap&Dew.	1/27	4,00	4/4"	Kansas	195.75	190.25	.....
* 68	Richardson	1/29	10,000	4/4"	St. Louis Ty	178.00	177.50	.....
*247	Sherrill	1/22	10,000	4/4"	Missouri	195.00	189.50	.....
195	Gris-Hy.	1/23	30,000	4/4"	Cincinnati	185.25	180.00	.....
* 16	Paep.Leicht	1/22	15,000	4/4"	Milwaukee Ty	196.00	187.00	.....
151	J.M.Jones	1/17	15,000	4/4"	Omaha, Neb.	188.00	183.50	.....
* 39	J.E.Stark	1/23	500	4/4"	Iowa	213.00	206.50	.....
* 39	J.E.Stark	1/27	1,000	4/4"	Montana	245.00	215.75	.....
*171	Woods	1/24	30,000	4/4"	Milwaukee Ty	197.00	179.75	.....
* 52	Gayoso	1/26	2,000	4/4"	Minneapolis Ty	213.50	206.25	.....
*144	Mem.Band	1/26	30,000	4/4"	Milwaukee Ty	212.00	203.25	.....
41	Bonner	1/23	15,000	4/4"	Cincinnati	179.75	175.25	.....
151	Sondheimer	1/21	30,000	4/4"	Chicago	185.00	179.50	.....
*136	Br&Everts	1/24	15,000	4/4"	Minneapolis Ty	183.00	175.50	.....
27	Lyon	1/27	2,600	4/4"	Columbus, O.	175.50	168.25	.....
*280	Sparkman	1/23	15,000	4/4"	Missouri	205.00	201.00	.....
*321	Lamb-Gary	1/26	15,000	4/4"	Chicago Ty	172.00	167.25	.....
136	Br&Everts	1/29	15,000	4/4"	St. Louis	180.00	175.00	.....
*134	W.P.Brown	1/15	15,000	4/4"	Grand Rapids Ty	185.00	177.75	.....
			330,100					
52	Gayoso	1/23	3,000	5/4"	Kansas City	205.00	199.75	194.00
*191	Chap&Dew.	1/27	① 5,000	5/4"	Kansas	221.00	215.50	.....
151	Sondheimer	1/29	② 15,000	5/4"	Memphis	218.00	219.00	.....
*144	Mem.Band	1/28	7,500	5/4"	Milwaukee Ty	216.00	207.00	.....
151	Sondheimer	1/17	2,000	5/4"	Ebensburg, Pa.	185.00	175.50	.....
			32,500					
* 52	Gayoso	1/26	2,000	8/4"	Minneapolis Ty	213.50	204.50	204.50
* 52	Gayoso	1/28	15,000	8/4"	East Tennessee	210.25	204.50	.....
			17,000					

①10"&up ②20 per cent. 10"&up

No. 1 COMMON AND BETTER PLAIN RED OAK

11	Lamb-Fish	1/26	15,000	4/4"	Winnipeg, Man.	206.00	190.25	.....
						168.50	152.75	.....
150	Alex. Bros.	1/26	60,000	4/4"	Cincinnati	185.25	182.25	.....
						170.25	167.25	.....
						130.25	127.25	.....
175	Thompson	1/27	15,000	4/4"	Cincinnati	185.25	182.25	.....
						145.25	142.25	.....
137	Kellogg	1/29	15,000	4/4"	Chicago	187.00	182.25	.....
						132.00	127.25	.....
			105,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 1 COMMON AND SELECTS PLAIN RED OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 11	Lamb-Fish	1/26	100,000	5/8"	Export	104.00	104.00	109.25
242	Darby	1/22	19,200	5/8"	Chicago	118.00	109.25	.....
			119,200					
288	Darn-Love	1/22	45,000	3/4"	Detroit Ty	131.50	126.25	126.25
195	Gris-Hy.	1/23	30,000	4/4"	Cincinnati	145.25	140.25	132.75
320	S.T.Alcus	1/24	15,000	4/4"	Memphis	126.25	126.00	.....
62	Brew-Nien.	1/13	30,000	4/4"	St. Louis	125.00	123.50	.....
53	Gayoso	1/26	35,000	4/4"	Nashville, Tenn.	147.00	145.00	.....
194	McIntyre	1/26	① 66,700	4/4"	Pine Bluff	135.00	133.00	.....
84	Huie-Hodge	1/20	36,000	4/4"	Memphis	132.75	132.75	.....
* 53	Gayoso	1/26	3,000	4/4"	Minneapolis Ty	153.50	145.25	.....
358	Ingram-Day	1/21	15,000	4/4"	Cairo	113.00	113.00	.....
*261	Ch-Milton	1/27	15,000	4/4"	Ontario	153.00	143.25	.....
*191	Chap&Dew.	1/27	12,000	4/4"	Kansas	135.75	130.25	.....
*171	Woods	1/28	15,000	4/4"	Milwaukee Ty	140.00	131.75	.....
*171	Woods	1/28	15,000	4/4"	Memphis Ty	130.00	134.00	.....
234	I.B.Wilcox	1/24	24,000	4/4"	New Orleans	138.25	130.25	.....
137	Kellogg	1/24	15,000	4/4"	Chicago	135.00	130.25	.....
*137	Kellogg	1/28	30,000	4/4"	St. Louis Ty	131.00	130.00	.....
*158	Good-Rob.	1/28	① 30,000	4/4"	Oklahoma	145.00	137.00	.....
			276,700					
52	Gayoso	1/26	25,000	5/4"	Nashville, Tenn.	152.00	149.75	142.25
*158	Good-Rob.	1/27	6,000	5/4"	Georgia	136.50	130.00	.....
* 53	Gayoso	1/26	1,000	5/4"	Minneapolis Ty	158.50	149.75	.....
* 68	Richardson	1/29	7,000	5/4"	St. Louis Ty	145.00	144.75	.....
*191	Chap&Dew.	1/27	2,500	5/4"	Kansas	141.00	135.50	.....
*144	Mem.Band	1/28	7,500	5/4"	Milwaukee Ty	152.00	143.00	.....
			49,000					
52	Gayoso	1/26	50,000	6/4"	Nashville, Tenn.	152.00	149.75	149.75
*158	Good-Rob.	1/27	15,000	8/4"	Georgia	141.50	134.75	144.75
* 53	Gayoso	1/26	1,000	8/4"	Minneapolis Ty	163.50	154.50	.....
			16,000					
* 39	J.E.Stark	1/27	500	16/4"	Montana	250.00	218.50	218.50

①25 per cent. White included ①Kiln Dried

No. 2 COMMON PLAIN RED OAK

92	R.J.Darnell	1/23	50,000	1/2"	Nashville, Tenn.	61.75	61.25	61.25
92	R.J.Darnell	1/23	4,500	3/4"	Nashville, Tenn.	75.75	75.00	75.00
347	Sherrill	1/20	15,000	4/4"	Nashville, Tenn.	95.00	89.50	88.00
320	S.T.Alcus	1/24	30,000	4/4"	Nashville, Tenn.	85.50	85.50	.....
53	Gayoso	1/26	40,000	4/4"	Nashville, Tenn.	92.00	90.00	.....
194	McIntyre	1/26	① 66,700	4/4"	Cairo	90.00	98.00	.....
* 39	J.E.Stark	1/22	15,000	4/4"	Milwaukee Ty	113.00	108.75	.....
150	Alex.Bros.	1/24	45,000	4/4"	Memphis	69.50	73.25	.....
159	H.Ridge	1/26	16,000	4/4"	Pine Bluff	81.50	83.75	.....
*261	Ch-Milton	1/27	15,000	4/4"	Ontario	93.00	87.25	.....
*171	Woods	1/28	60,000	4/4"	Memphis Ty	90.00	94.00	.....
203	Miller	1/19	15,000	4/4"	Memphis	78.75	80.25	.....
159	H.Ridge	1/26	75,000	4/4"	Pine Bluff, Ark.	81.50	83.75	.....
			392,700					

①25 per cent. White included

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 2 COMMON PLAIN RED OAK—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
52	Gayoso	1/26	25,000	5/4"	Nashville, Tenn.	97.00	94.75	89.50
37	May Bros.	1/29	30,000	5/4"	Nashville, Tenn.	86.50	84.25	.....
			55,000					
52	Gayoso	1/26	50,000	6/4"	Nashville, Tenn.	97.00	94.75	94.75

No. 3 COMMON PLAIN RED OAK

93	R.J.Darnell	1/23	75,000	1/2"	Nashville, Tenn.	33.75	33.50	33.50
92	R.J.Darnell	1/23	29,000	3/4"	Nashville, Tenn.	43.75	43.00	42.00
194	McIntyre	1/26	① 66,700	4/4"	Pine Bluff, Ark.	40.00	48.00	43.75
159	H.Ridge	1/26	140,000	4/4"	Pine Bluff, Ark.	41.50	43.75	.....
			206,700					

①25 per cent. White included, 20 per cent. Clear Face in No. 2 Common Cuttings

No. 1 COMMON AND BETTER BACKING BOARDS PLAIN RED OAK

* 39	J.E.Stark	1/24	① 10,000	3/8"	New York	88.00	79.25	.....

①30 per cent. No. 1 Common

Bill Stock, Ties, Timbers, Etc.

SWITCH TIES WHITE OAK

*115	Clanton	1/21	12,000	7x10"-10to16'	Louisiana	37.00	42.75	.....
*166	WhiteRiv.	1/27	12,000	7x9"-10to16'	Chicago Ty	46.50	38.50	.....
			24,000					

No. 1 BRIDGE PLANK WHITE OAK

147	Fordyce	1/26	16,400	2&3x12"-12to16'	Topeka, Kan.	63.00	60.00	.....
*102	Jerome	1/24	① 12,000	3½x6"	Cairo Rate	48.50	48.50	.....
48	Hemphill	1/26	6,000	2"	Kansas City	54.25	52.00	.....
* 52	Gayoso	1/23	36,000	3"	Memphis Ty	42.50	45.50	.....
			12,000	3"		41.25	45.50	.....
			24,000	3"		41.50	45.50	.....
			45,000	3"		40.75	45.50	.....
*146	D.H.Hall	1/23	① 12,000	2x6to12"-12'	Mississippi	36.00	39.25	.....
82	Ch'l.A&C.	1/27	12,000	2x6"&up-10to18'	Chicago	48.00	39.25	.....
			12,000	3x6"&up-10to18'		48.00	39.25	.....
80	So.Pine	1/23	12,000	2x6&10"-14&16'	Bethany, Mo.	52.50	47.00	.....
			199,400					

①Dry

No. 2 BRIDGE PLANK WHITE OAK

48	Hemphill	1/26	6,000	2"	Kansas City	39.25	37.00	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported.
Export Sales Reported on Cairo Rate Basis

SOUND SQUARE EDGE WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
75	Morse	1/21	12,000	1¼"	Detroit	59.25	55.75	.....
*115	Clanton	1/19	12,000	3to18x5to18"-10to16'	Oklahoma	67.50	62.00	.....
*115	Clanton	1/19	12,000	3to18x5to18"-10to16'	Oklahoma	67.50	62.00	.....
*115	Clanton	1/19	12,000	3to18x5to18"-10to16'	Oklahoma	72.00	66.50	.....
* 42	ForkedLeaf	1/26	① 48,000	3x8"-16'	F.O.B. Rails	37.50	45.00	.....
			2,000	4x4"-16'	F.O.B. Rails	37.50	45.00	.....
			② 9,600	3x8"-12to16'	F.O.B. Rails	37.50	42.50	.....
78	Brenner	1/21	5,100	6x6to16"	Los Angeles	108.00	72.00	.....
82	Chi.L.&C.	1/23	6,700	3to12x5to16"-12to16'	Jennings, Okla.	58.25	56.25	.....
			119,400					

①$18 ②Dry

RED OAK SWITCH TIES

166	WhiteRiv.	1/27	12,000	7x9"-10to16'	Chicago Ty	41.50	33.50	.....

SOUND SQUARE EDGE RED OAK

* 39	J.E.Stark	1/27	4,000	1¼x10"&up-12&16'	Montana	225.00	183.00	.....

CAR STOCK MIXED OAK

* 42	ForkedLeaf	1/23	80,000	3½to7½x5½to14½"-8to16'	F.O.B. Rails	35.00	44.00	.....
* 42	ForkedLeaf	1/23	50,000	2to12½x4to15½"-9to20'	F.O.B. Rails	35.00	44.00	.....
			130,000					

BRIDGE PLANK MIXED OAK

*181	J.M.Jones	1/27	15,000	2"	Kansas	50.00	46.00	.....
82	Chi.L.&C.	1/27	24,000	2x6"&up-8to16'	Chicago	46.00	38.25	.....
			39,000					

SOUND SQUARE EDGE MIXED OAK

*115	Clanton	1/26	12,000	3to16x5to16"-10to16'	Oklahoma	68.00	62.50	.....
*115	Clanton	1/26	12,000	3to18x5to18"-10to16'	Kansas	70.00	62.50	.....
*115	Clanton	1/26	36,000	3to18x5to18"-10to16	Kansas	73.00	65.50	.....
			60,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

Ash

FIRSTS AND SECONDS ASH

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of sales at Cairo
151	Sondheimer	1/26	①	5,000	4/4"	Chicago	194.25	188.75	.....
151	Sondheimer	1/26		15,000	8/4"	New York	220.00	211.50	211.50
• 39	J.E.Stark	1/27		500	10/4"	Montana	335.00	307.00	307.00

①8"&up, Cleanup

No. 1 COMMON AND BETTER ASH

71	Kraetzer	1/28		1,000	3/4"	Memphis	103.00	105.25	.....
							78.00	80.25	.....
71	Kraetzer	1/28		5,000	4/4"	Memphis	124.00	126.75	.....
							94.00	96.75	.....
•102	Jerome	1/29		15,000	4/4"	Dupo, Ill.	151.25	147.25	.....
							111.25	107.25	.....
				20,000					
44	Rush	1/27		5,000	5/4"	Grand Rapids	151.00	144.00	.....
							121.00	114.00	.....
71	Kraetzer	1/28		60,000	5/4"	Memphis	134.00	136.75	.....
							104.00	106.75	.....
				65,000					
71	Kraetzer	1/28		3,000	6/4"	Memphis	134.00	136.75	.....
							104.00	106.75	.....
•159	H.Ridge	1/26		30,000	12/4"	Chicago Ty	325.00	320.00	.....
							300.00	295.00	.....
288	Darn-Love	1/28	①	30,000	12/4"	Buffalo	275.75	268.00	.....
							245.75	238.00	.....
							135.75	128.00	.....
				60,000					
49	Free-Smith	1/24		2,500	16/4"	Memphis	237.00	233.00	.....
							217.00	213.00	.....
•151	Sondheimer	1/23		15,000	16/4"	Arkansas	325.00	324.00	.....
							275.00	274.00	.....
				17,500					

①Green

No. 1 COMMON AND SELECTS ASH

•145	Archer	1/23		15,000	4/4"	Chicago Ty	110.00	105.50	113.00
•159	H.Ridge	1/27		15,000	4/4"	St. Louis Ty	131.00	119.50	.....
63	Will&Coch.	1/26		15,000	4/4"	Milwaukee	116.00	113.00	.....
				45,000					
• 37	May Bros.	1/29		30,000	5/4"	Buffalo Ty	127.00	129.50	129.50
•145	Archer	1/23		7,500	8/4"	Chicago Ty	210.00	205.25	205.25
• 39	J.B.Stark	1/27		500	12/4"	Montana	310.00	282.00	282.00

NOTE •—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

No. 2 COMMON ASH

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
102	Jerome	1/27	15,000	4/4"	Dupo, Ill.	68.50	67.25	67.75
*145	Archer	1/23	15,000	4/4"	Chicago Ty	75.00	70.50	.....
52	Gayoso	1/27	15,000	4/4"	Memphis	60.00	63.75	.....
171	Woods	1/23	15,000	4/4"	Grand Rapids	76.00	69.50	.....
			60,000					
33	Pritch-Wh.	1/24	15,000	5/4"	Buffalo	75.50	67.75	67.75
71	Kraetzer	1/28	7,500	6/4"	Memphis	54.00	56.75	62.25
33	Pritch-Wh.	1/24	15,000	6/4"	Buffalo	75.50	67.75	.....
			22,500					
*145	Archer	1/23	7,500	8/4"	Chicago Ty	125.00	120.25	120.25

No. 3 COMMON ASH

* 33	Pritch-Wh.	1/24	2,500	4/4"	Arkansas	39.75	40.50	38.75
102	Jerome	1/27	15,000	4/4"	Dupo, Ill.	38.50	37.25	.....
*219	Beaumont	1/26	10,500	4/4"	Texas	35.00	38.50	.....
40	Pen-Jur.	1/30	30,000	4/4"	Chicago	42.75	38.50	.....
			58,000					
48	Hemphill	1/26	15,000	4/4-5/4-6/4"	Kansas City	36.00	37.50	37.50
33	Pritch-Wh.	1/26	42,500	5/4"	Arkansas	39.75	40.75	40.75
71	Kraetzer	1/28	7,500	6/4"	Memphis	39.00	41.75	41.75
* 68	Richardson	1/27	7,000	6/4"	Grand Rapids Ty	49.00	41.50	.....
			14,500					
* 68	Richardson	1/27	4,000	8/4"	Grand Rapids Ty	51.25	43.50	43.50

LOG RUN ASH

49	Free-Smith	1/24	2,500	4/4"	Memphis	116.75	117.50	.....
						101.75	102.50	.....
						51.75	52.50	.....
55	Leaven.	1/26	15,000	4/4"	Cincinnati	132.25	126.25	.....
						93.25	91.25	.....
						58.25	56.25	.....
261	Ch-Milton	1/19	15,000	4/4"	Owensboro, Ky.	127.50	126.75	.....
						93.50	91.75	.....
						57.50	56.75	.....
			32,500					
166	WhiteRiv.	1/24	① 3,000	4/4-5/4"	Dupo	130.25	128.50	.....
						110.25	108.50	.....
						60.25	58.50	.....
119	Howe	1/26	90,000	5/4"	Logansport, Ind.	134.50	130.50	.....
						119.50	115.50	.....
①Green						64.50	60.50	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported.
Export Sales Reported on Cairo Rate Basis

LOG RUN ASH—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
49	Free-Smith	1/24		2,500	6/4"	Memphis	156.75	157.75	.....
							121.75	123.75	.....
							61.75	62.75	.....
166	WhiteRiv.	1/24	①	3,000	6/4"	Dupo	150.25	148.50	.....
							120.25	118.50	.....
							65.25	63.50	.....
44	Rush	1/27		8,000	6/4"	Grand Rapids	171.00	164.00	.....
							131.00	124.00	.....
							81.00	74.00	.....
76	Newell	1/26		15,000	6/4"	Cincinnati	211.25	207.75	.....
							171.25	167.75	.....
							78.25	74.75	.....
171	Woods	1/28	①	10,000	6/4"	Grand Rapids	181.50	174.00	.....
							141.50	134.00	.....
							76.50	69.00	.....
234	Wilcox	1/24	①	12,000	6/4"	Louisville	181.50	.....	.....
							151.50	.....	.....
							77.50	.....	.....
				50,500					
49	Free-Smith	1/24		2,500	8/4"	Memphis	182.00	183.00	.....
							167.00	168.00	.....
							67.00	68.00	.....
166	WhiteRiv.	1/24	①	3,000	8/4"	Dupo	190.25	188.50	.....
							175.25	173.50	.....
							80.25	78.50	.....
44	Rush	1/27		500	8/4"	Grand Rapids	191.50	184.00	.....
							171.50	164.00	.....
							86.50	79.00	.....
71	Kraetz	1/28		3,000	8/4"	Memphis	164.25	167.00	.....
							134.25	137.00	.....
							64.25	67.00	.....
171	Woods	1/28	①	10,000	8/4"	Grand Rapids	211.50	204.00	.....
							196.50	189.00	.....
							86.50	79.00	.....
				19,000					
49	Free-Smith	1/24		2,500	10/4"	Memphis	227.00	228.00	.....
							197.00	198.00	.....
							77.00	78.00	.....
171	Woods	1/28	①	10,000	10/4"	Grand Rapids	261.50	254.00	.....
							241.50	234.00	.....
							111.50	104.00	.....
234	Wilcox	1/24	①	6,000	10/4"	Louisville	281.50	280.50	.....
							261.50	260.50	.....
							161.50	160.50	.....
				18,500					
166	WhiteRiv.	1/24	①	3,000	10/4-12/4"	Dupo	220.25	228.50	.....
							200.25	198.50	.....
							90.25	98.50	.....
49	Free-Smith	1/24		2,500	12/4"	Memphis	227.00	228.00	.....
							197.00	198.00	.....
							77.00	78.00	.....
44	Rush	1/27		500	12/4"	Grand Rapids	261.50	254.00	.....
							241.50	234.00	.....
							141.50	134.00	.....
234	Wilcox	1/24	①	15,000	12/4"	Louisville	287.50	280.50	.....
							261.50	260.50	.....
							161.50	160.50	.....
				18,000					

①Green

Continued on Next Page

LOG RUN ASH—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
166	White Riv.	1/24	①	3,000	16/4"	Dupo	260.25	258.50	.....
							230.25	228.50	.....
							110.25	108.50	.....

①Green

CLEAR SHORTS ASH

48	Hemphill	1/23	①	15,000	4/4"	Grand Haven, Mich.	70.00	63.00	.....

①4"&up, 12to48" long

Hackberry

LOG RUN HACKBERRY

*141	Br&Hack.	1/26		15,000	4/4"	Grand Rapids Ty	75.00	68.75	68.75
68	Richardson	1/24		6,000	12/4"	Grand Rapids	111.75	105.50	105.50

Cottonwood

18" AND UP PANEL AND WIDE No. 1 COTTONWOOD

312	Mob.River	1/22		1,000	4/4"	Boston	152.00	145.25	145.25

13" AND UP FIRSTS AND SECONDS COTTONWOOD

*325	Gr.River	1/26	①	15,000	4/4"	Columbus, O., Ty	128.00	122.75	122.75

①13to17"

6-12" FIRSTS AND SECONDS COTTONWOOD

* 23	Wisconsin	1/24		30,000	4/4"	Indianapolis Ty	115.00	111.00	111.25
*325	Gr.River	1/26	①	15,000	4/4"	Columbus, O., Ty	115.00	109.75	.....
* 23	Wisconsin	1/23		15,000	4/4"	Columbus, O., Ty	116.00	111.25	.....
				60,000					

①8to12"

FIRSTS AND SECONDS COTTONWOOD

*181	J.M.Jones	1/22		15,000	4/4"	Evansville Ty	101.00	99.00	99.00
*325	Gr.River	1/27	①	15,000	4/4"	South Bend Ty	128.00	123.00	.....
				30,000					

①8"&up

NOTE. *—Class B—Sales to Consumers. Actual destination not reported.

No. 1 COMMON AND BETTER COTTONWOOD

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
41	Bonner	1/23	15,000	4/4"	Cincinnati	99.75	95.25	.....
						72.75	68.25	.....
141	Br&Hack.	1/24	① 15,000	4/4"	Cairo Rate	105.25	105.25	.....
						85.25	85.25	.....
*136	Br&Everts	1/28	8,000	4/4"	Arkansas	85.00	89.00	.....
						70.00	74.00	.....
			38,000					
141	Br&Hack.	1/23	4,000	16/4"	Cincinnati	84.25	80.50	.....
①8"&up								

No. 1 COMMON AND SELECTS COTTONWOOD

312	Mob.River	1/15	15,000	4/4"	Memphis	76.50	77.25	81.50
*204	Coulson	1/27	15,000	4/4"	Grand Rapids Ty	87.50	83.00	.....
320	Alcus	1/24	① 30,000	4/4"	St. Louis	81.75	80.25	.....
			② 45,000	4/4"	St. Louis	86.75	85.25	.....
*325	Gr.River	1/27	15,000	4/4"	Grand Rapids Ty	95.00	89.00	.....
68	Richardson	1/29	7,500	4/4"	Helena, Ark.	75.00	79.00	.....
63	Wil&Coch.	1/27	15,000	4/4"	St. Louis	82.25	81.00	.....
			142,500					
141	Br&Hack.	1/23	8,000	8/4"	Cincinnati	79.25	75.50	75.50
①4"&up				②13"&up				

No. 2 COMMON COTTONWOOD

* 55	Leaven.	1/21	15,000	4/4"	Evansville Ty	57.50	57.00	60.00
68	Richardson	1/29	7,500	4/4"	Helena, Ark.	55.00	59.00	.....
* 37	May Bros.	1/29	15,000	4/4"	Syracuse Ty	71.00	63.75	.....
			37,500					

No. 3 COMMON COTTONWOOD

* 37	May Bros.	1/29	15,000	4/4"	Syracuse Ty	50.00	42.75	42.75

13-17" BOX BOARDS COTTONWOOD

116	Learned	1/22	30,000	4/4"	Cincinnati	131.50	130.00	136.25
* 16	Paep.Leicht	1/26	10,000	4/4"	Springfield, Ill., Ty	145.00	142.25	.....
			40,000					

9-12" BOX BOARDS COTTONWOOD

* 16	Paep.Leicht	1/26	4,000	4/4"	Springfield, Ill., Ty	130.00	127.25	127.25

LOG RUN COTTONWOOD

189	H.Ridge	1/23	15,000	4/4"	St. Louis Ty	80.00	78.75	78.25

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Elm

No. 1 COMMON AND BETTER SOFT ELM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
203	Miller	1/26	100,000	6/4"	Cincinnati	103.25	99.00	.....

No. 2 COMMON SOFT ELM

8	Him-Har.	1/23	60,000	4/4"	St. Louis	43.00	41.75	44.75
*159	H.Ridge	1/23	7,500	4/4"	Milwaukee Ty	50.00	46.00	.....
*191	Chap&Daw.	1/29	40,000	4/4"	Arkansas	44.75	46.50	.....
			107,500					
* 16	Paep.Leicht	1/27	4,000	5/4"	Chicago Ty	65.00	60.75	60.75
* 92	R.J.Darnell	1/26	① 8,000	6/4"	Manistee Ty	47.00	40.00	.....
*159	H.Ridge	1/22	4,000	10/4"	North Carolina	72.00	67.25	67.25

①No. 3 Common included

No. 3 COMMON SOFT ELM

*159	H.Ridge	1/22	7,500	4/4"	Milwaukee Ty	40.00	36.00	36.00

LOG RUN SOFT ELM

166	WhiteRiv.	1/29	15,000	4/4"	Omaha	69.50	64.50	69.50
16	Paep.Leicht	1/22	21,000	4/4"	Buffalo	78.00	70.00	.....
115	Clanton	1/22	15,000	4/4"	Thebes, Ill.	57.50	57.50	.....
67	Faust	1/23	15,000	4/4"	Chicago	85.00	80.75	.....
*138	Darling	1/26	15,000	4/4"	Chicago Ty	75.00	71.00	.....
* 39	J.E.Stark	1/27	15,000	4/4"	Nebraska	82.00	76.25	.....
*159	H.Ridge	1/22	10,000	4/4"	Arkansas	67.25	66.50	.....
			106,000					
62	Brew-Nien.	1/26	16,000	5/4"	St. Louis	78.00	76.50	77.25
145	Archer	1/22	15,000	5/4"	St. Louis	80.00	79.50	.....
* 16	Paep.Leicht	1/27	1,000	5/4"	Chicago Ty	80.00	75.75	.....
			32,000					
160	H.D.Glass	1/15	① 15,400	6/4"	Memphis	70.00	73.00	88.75
55	Leaven.	1/23	15,000	6/4"	Cairo	88.75	88.75	.....
333	Arko	1/24	30,000	6/4"	South Bend	99.75	95.50	.....
*159	H.Ridge	1/22	5,000	6/4"	Arkansas	82.50	81.50	.....
68	Richardson	1/24	50,000	6/4"	Grand Rapids	99.75	94.50	.....
195	Gris-Hy.	1/23	75,000	6/4"	Cincinnati	98.00	94.00	.....
* 16	Paep.Leicht	1/27	7,000	6/4"	Chicago Ty	80.00	75.75	.....
115	Clanton	1/26	30,000	6/4"	Thebes	91.50	91.50	.....
			230,400					
181	J.M.Jones	1/20	15,000	8/4"	Detroit	122.50	117.00	113.50
67	Faust	1/27	① 15,000	8/4"	Cincinnati	108.35	105.00	.....
315	Kern-Quin.	1/27	30,000	8/4"	Cincinnati	125.00	131.25	.....
139	Triangle	1/19	15,000	8/4"	Grand Rapids	119.00	113.25	.....
195	Gris-Hy.	1/23	75,000	8/4"	Cincinnati	108.50	104.25	.....
*194	McIntyre	1/29	15,000	8/4"	Arkansas	102.00	106.75	.....
			165,000					

①Partly Dry ①Green

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

LOG RUN SOFT ELM—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Basis Cincinnati	Price in Barrels at Cairo Rate	Current Av. Price Basis Cairo Rate
156	Thane	1/24	11,400	10/4"	Memphis	120.00	121.75	120.00
181	J.M.Jones	1/30	30,000	10/4"	Detroit	133.75	137.35	.....
166	WhiteRiv.	1/29	(1) 15,000	10/4"	Memphis	115.00	117.00	.....
68	Richardson	1/24	4,000	10/4"	Grand Rapids	125.75	120.00	.....
151	Sondheimer	1/23	15,000	10/4"	Toledo	140.00	134.00	.....
82	Chi.L.&C.	1/26	15,000	10/4"	Philadelphia	145.00	137.50	.....
66	Bom-Blanks	1/26	45,000	10/4"	Cincinnati	135.25	123.25	.....
*119	H.Ridge	1/22	15,000	10/4"	Milwaukee Ty	135.00	130.50	.....
26	G.C.Brown	1/27	(1) 15,000	10/4"	St. Louis	75.75	74.25	.....
			167,400					
224	Wilcox	1/24	(1) 12,000	12/4"	Cairo Rate	133.75	133.75	127.75
126	Br&Everts	1/24	45,000	12/4"	Dupo, Ill.	125.50	125.00	.....
*159	H.Ridge	1/22	30,000	12/4"	Milwaukee Ty	140.00	135.50	.....
67	Faust	1/27	(1) 15,000	12/4"	Cincinnati	135.25	130.00	.....
82	Chi.L.&C.	1/27	15,000	12/4"	Toledo, O.	134.50	127.75	.....
82	Chi.L.&C.	1/27	15,000	12/4"	Grand Rapids	130.00	123.75	.....
68	Richardson	1/24	4,000	12/4"	Grand Rapids	130.75	125.00	.....
302	James	1/22	(2) 900	12/4"	Memphis	78.75	81.25	.....
68	Richardson	1/24	45,000	12/4"	Grand Rapids	135.75	130.00	.....
26	G.C.Brown	1/27	(1) 15,000	12/4"	St. Louis	75.75	74.25	.....
			196,900					

(1)Green (2)60 per cent. No. 2 Common

No. 2 COMMON ROCK ELM

*181	J.M.Jones	1/27	7,500	6/4"	Kansas	42.00	38.50	38.50
*181	J.M.Jones	1/27	7,500	8/4"	Kansas	47.00	43.50	43.50

Soft Maple

No. 2 COMMON SOFT MAPLE

*207	Bedna-Yg.	1/26	3,000	6/4"	Memphis Ty	45.00	43.25	47.75
8	Him-Har.	1/28	(1) 15,000	6/4"	St Louis	48.75	47.25	.....
			18,000					

(1)Circular Sawn

LOG RUN SOFT MAPLE

* 16	Paep.Leicht	1/27	1,000	4/4"	Chicago Ty	80.00	75.75	80.25
*145	Archer	1/23	15,000	4/4"	Peoria Ty	95.00	91.25	.....
299	Mem.Land	1/24	15,000	4/4"	Toledo	85.00	79.00	.....
299	Mem.Land	1/24	(1) 45,000	4/4"	St. Louis	80.00	78.25	.....
201	Hendrix	1/26	15,000	4/4"	Grand Rapids	86.25	80.00	.....
150	Alex.Bros.	1/21	12,000	4/4"	St. Louis	96.25	95.75	.....
						96.25	95.75	.....
						76.25	75.75	.....
						51.25	50.75	.....
* 16	Paep.Leicht	1/26	15,000	4/4"	Chicago Ty	80.00	75.75	.....
			118,000					
* 16	Paep.Leicht	1/27	5,000	5/4-6/4"	Chicago Ty	85.00	80.75	.....

(1)Spot Worm's No Defect

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

LOG RUN SOFT MAPLE—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*273	Dooley	1/29		15,000	8/4"	Ft. Wayne Ty	125.00	122.50	122.50
132	V.O.Jones	1/22	①	10,000	10/4"	St. Louis	118.50	117.00	.....
133	V.O.Jones	1/22	①	10,000	10/4"	St. Louis	118.50	117.00	.....
156	Thane	1/23	①	15,000	10/4"	St. Louis	121.00	120.75	.....
				35,000					
68	Richardson	1/24		3,000	12/4"	Grand Rapids	120.25	115.00	115.00

①Green

Hickory

LOG RUN HICKORY

*181	J.M.Jones	1/21	①	15,000	6/4"	Cairo Ty	82.00	82.00	82.00
*114	N.Vernon	1/28		15,000	6/4"	Cairo Ty	104.75	104.75	.....
							79.75	79.75	.....
							54.75	54.75	.....
				30,000					
* 30	P.A.Ryan	1/26		30,000	6/4-8/4"	Cairo Ty	109.50	109.50	.....
							84.50	84.50	.....
							59.50	59.50	.....
*247	Sherrill	1/22	①	4,000	8/4"	Chicago Ty	150.00	143.00	143.00
* 28	And-Tully	1/24		15,000	8/4"	Chicago Ty	106.00	94.75	.....
							80.00	74.75	.....
							60.00	54.75	.....
* 31	And-Tully	1/24		30,000	8/8"	Chicago Ty	106.00	94.00	.....
							80.00	74.00	.....
							60.00	54.00	.....
				49,000					

①Green

MILL RUN HICKORY

19	Cybur	1/25		15,000	5/4-6/4"	Lansing, Mich.	83.00	76.25	.....

LOG RUN FLITCHES HICKORY

76	Newell	1/24		84,000	6/4"	Ville Platte, La.	63.00	72.00	.....
* 59	NewDeemer	1/23		15,000	6/4-7/4"	Memphis Ty	79.00	71.50	.....
* 59	NewDeemer	1/22		15,000	7/4"	Louisville Ty	87.50	71.50	.....

Pecan

LOG RUN PECAN

*181	J.M.Jones	1/21	①	15,000	6/4"	Indianapolis Ty	76.00	69.00	71.25
57	Delta&Pine	1/23	①	30,000	6/4"	Memphis	95.75	100.00	.....
							70.75	75.00	.....
							40.75	45.00	.....
55	Leaven.	1/24	①	15,000	6/4"	Grand Rapids	83.50	73.50	.....
				60,000					

①Green

NOTE *—Class B—Sales to Consumers. Actual destination not reported
Export Sales Reported on Cairo Rate Basis

Willow

No. 3 COMMON WILLOW

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. at Date of Sale
144	Mem. Band	1/23	4,000	4/4"	Buffalo	38.25	32.75	32.75
*151	Sondheimer	1/26	30,000	5/4-6/4"	Evansville Ty	40.00	37.50	.....
144	Mem. Band	1/23	4,000	6/4"	Buffalo	38.25	32.75	32.75

LOG RUN WILLOW

116	Learned	1/20	200,000	4/4"	Memphis	89.00	90.00	.....
						69.00	70.00	.....
						49.00	50.00	.....

Sycamore

No. 1 COMMON AND BETTER QUARTERED SYCAMORE

261	Ch-Milton	1/27	15,000	4/4"	Owensboro, Ky.	91.50	90.50	.....
						61.50	60.50	.....
62	Brew-Nien.	1/15	3,500	4/4"	St. Louis, Mo.	47.25	46.00	.....
			18,500					

LOG RUN QUARTERED SYCAMORE

*156	Thane	1/29	24,000	5/8"	Philadelphia Ty	100.00	95.75	.....
						75.00	70.75	.....
						50.00	45.75	.....

LOG RUN PLAIN SYCAMORE

298	Wil&Vor.	1/22	15,000	4/4"	Cincinnati	63.00	60.50	59.00
68	Richardson	1/28	15,000	4/4"	Detroit, Mich.	69.50	64.50	.....
*134	W. P. Brown	1/20	15,000	4/4"	Indianapolis Ty	70.00	65.25	.....
303	James	1/22	① 4,800	4/4"	Memphis	48.75	51.25	.....
62	Brew-Nien.	1/13	3,500	4/4"	St. Louis	47.25	46.00	.....
			53,300					
* 16	Paep. Leicht	1/27	2,000	6/4"	Chicago Ty	75.00	70.75	76.25
66	Bom-Blanks	1/22	15,000	6/4"	Detroit	86.75	81.50	.....
			17,000					
201	Hendrix	1/26	7,500	8/4"	Chicago	80.00	80.00	80.00
171	Woods	1/26	15,000	10/4"	Grand Rapids	137.00	126.00	126.00
201	Hendrix	1/26	7,500	12/4"	Chicago	90.00	90.00	111.00
201	Hendrix	1/26	15 000	12/4"	Grand Rapids	131.75	131.75	.....
			22,500					

①Green

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

Beech

No. 2 COMMON BEECH

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
16	Paep. Leicht	1/27	2,000	5/4"	Chicago Ty	60.00	54.75	54.75

LOG RUN BEECH

19	Beaumont	1/24	4,900	4/4"	Texas	42.50	47.50	52.50
59	NewDeemer	1/23	15,000	4/4"	Memphis	56.50	57.50	.....
			19,900					
16	Paep. Leicht	1/27	4,000	5/4"	Chicago Ty	75.00	69.75	69.75
27	Stout	1/21	① 30,000	6/4"	Chicago	62.50	58.00	69.75
16	Paep. Leicht	1/27	8,000	6/4"	Chicago Ty	75.00	69.75	.....
			38,000					
38	Probst	1/19	45,000	12/4"	Minneapolis Ty	80.00	73.00	73.00

50 per cent. No. 2 Common

Magnolia

No. 1 COMMON AND BETTER MAGNOLIA

78	Brenner	1/21	10,000	4/4"	Los Angeles	148.00	112.00	.....
						123.00	87.00	.....
54	Bradley	1/21	47,000	5/4"	Greenwood, Miss.	60.00	56.25	.....

No. 3 COMMON AND BETTER MAGNOLIA

74	Keith	1/27	60,000	4/4"	St. Louis	99.50	98.00	.....
						79.50	78.00	.....
						47.50	46.00	.....
						37.50	36.00	.....

Walnut

No. 2 COMMON WALNUT

97	Bedna-Yg.	1/24	15,000	4/4"	Ft. Wayne Ty	121.50	117.50	117.50

Mahogany

FIRSTS AND SECONDS MAHOGANY

39	J. E. Stark	1/23	① 22,000	4/4"	Memphis	125.00	129.00	.....

Wormy

OTE *—Class B—Sales to Consumers. Actual destination not reported

Basswood

LOG RUN BASSWOOD

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cars to	Current Av. at Cars
*100	H.B.Blanks	1/29	15,000	4/4"	Ontario Ty	100.00	94.50	.....
						85.00	79.50	.....
						65.00	59.50	.....

Golden Bay

FIRSTS AND SECONDS GOLDEN BAY

* 45	Hill.D.E.	1/23	30,000	4/4"	Texas	97.75	97.00	.....

Poplar

FIRSTS AND SECONDS PLAIN POPLAR

298	Will&Vor.	1/20	40,000	5/8"	Philadelphia	139.50	135.75	135.75
* 39	J.E.Stark	1/26	15,000	4/4"	Cleveland Ty	170.00	164.25	164.25
39	J.E.Stark	1/28	40,000	4/4"	Kansas City Ty	167.50	164.00	.....
			55,000					
249	Cromwell	1/22	5,000	12/4"	Boston	185.00	178.00	178.00

FIRSTS AND SECONDS SAP NO DEFECT PLAIN POPLAR

298	Will&Vor.	1/22	① 25,000	5/8"	Richmond, Ind.	106.00	103.25	.....
*142	Nickey	1/24	② 15,000	4/4"	New York Ty	145.00	137.50	137.50
249	Cromwell	1/23	① 5,000	12/4"	Boston	170.00	163.00	.....

①10" &up ②Selects at 130.00

SAPS AND BETTER PLAIN POPLAR

151	Sondheimer	1/26	① 5,000	16/4"	Chicago	166.75	162.75	.....

①Cleanup

SELECTS PLAIN POPLAR

249	Cromwell	1/22	5,000	12/4"	Boston	160.00	153.00	153.00

SAPS AND SELECTS PLAIN POPLAR

39	J.E.Stark	1/23	15,000	4/4"	New Haven, Conn.	145.00	136.75	136.75

No. 1 COMMON PLAIN POPLAR

249	Cromwell	1/23	25,000	5/8"	Cincinnati	70.00	68.50	70.50
*249	Cromwell	1/26	28,000	5/8"	New York Ty	68.00	64.25	.....
298	Will&Vor.	1/22	75,000	5/8"	Cincinnati	80.25	78.75	.....
			128,000					

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON PLAIN POPLAR—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
158	Good-Rob.	1/26		15,000	4/4"	Philadelphia	100.00	93.00	93.25
39	J.E.Stark	1/26		30,000	4/4"	New York	106.00	98.50	.....
*207	Bedna-Yg.	1/26	①	5,000	4/4"	Memphis Ty	80.00	82.75	.....
39	J.E.Stark	1/23		30,000	4/4"	New Haven, Conn.	105.00	96.75	.....
* 39	J.E.Stark	1/26		2,000	4/4"	Iowa	100.00	96.25	.....
*145	Archer	1/23		15,000	4/4"	Chicago Ty	85.00	81.75	.....
				97,000					
* 39	J.E.Stark	1/26		4,000	6/4"	Iowa	105.00	101.25	101.25
* 39	J.E.Stark	1/26		15,000	8/4"	Chicago Ty	118.00	114.00	111.75
* 39	J.E.Stark	1/26		15,000	8/4"	Cleveland Ty	115.00	109.25	.....
151	Sondheimer	1/26	①	900	8/4"	Chicago	106.75	102.75	.....
				30,900					
151	Sondheimer	1/26	①	900	12/4"	Chicago	106.75	102.75	.....

①Cleanup

No. 2 COMMON PLAIN POPLAR

296	Wil&Vor.	1/23		20,000	5/8"	Chicago	48.00	45.25	45.25
*248	Murrelle	1/26	①	60,000	4/4"	Memphis Ty	60.00	61.00	58.75
295	Wil&Vor.	1/22		30,000	4/4"	St. Louis	57.25	53.00	.....
*145	Archer	1/23		15,000	4/4"	Chicago Ty	60.00	56.75	.....
*151	Sondheimer	1/26		15,000	4/4"	Evansville Ty	58.00	55.50	.....
*158	Good-Rob.	1/18		15,000	4/4"	Memphis Ty	60.00	62.75	.....
* 39	J.E.Stark	1/24		135,000	4/4"	Memphis Ty	60.00	62.75	.....
				250,000					

①40 per cent. No. 2-A and 60 per cent. No. 2-B

No. 2-B COMMON PLAIN POPLAR

* 97	Faust	1/26		30,000	4/4-8/4"	Evansville Ty	50.00	48.00	48.00

LOG RUN PLAIN POPLAR

242	Darby	1/23		7,500	4/4"	Cincinnati	110.00	108.25	.....
							97.00	95.25	.....
							73.00	70.25	.....
							55.00	53.25	.....
							45.00	43.25	.....
242	Darby	1/23		30,000	4/4-8/4"	Chicago	155.00	151.75	.....
							120.00	116.75	.....
							100.00	96.75	.....
							70.00	66.75	.....
242	Darby	1/23		7,500	8/4"	Cincinnati	113.00	111.25	.....
							100.00	98.25	.....
							75.00	73.25	.....
							58.00	56.25	.....
							48.00	46.25	.....

Miscellaneous and Mixed Hardwoods

DOG BOARDS

* 70	McCarroll	1/29	①	30,000	6/4-8/4"	New Orleans Ty	30.75	35.00	.....

①Gum and Magnolia

SOUND SQUARE EDGE

8	Him-Har.	1/27		7,000	2x4&6&4x6&8"-14&16'	Indianapolis	45.00	39.75	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

Cypress

TANK CYPRESS R. W.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 85	Bowie	1/19	① 12,000	12/4"	Springfield, Ill., Ty	145.50	142.00	142.00
①4,000' 14', Balance 16'								

A CYPRESS RESAWN

*138	Darling	1/19	10,000	1x6	Syracuse Ty	123.00	117.50	117.50

C CYPRESS S4S

48	Hemphill	1/22	50,800	1x5to8"-10to16'	Oklahoma City	101.00	97.75	97.75

FIRSTS AND SECONDS CYPRESS R. W.

* 81	Alex.Coop.	1/23	15,000	4/4"	Iowa	119.75	116.25	100.75
150	H.Ridge	1/10	① 3,100	4/4"	Cairo	93.00	93.00	.....
159	H.Ridge	1/10	1,900	4/4"	Cairo	93.00	93.00	.....
			20,000					
238	Darn-Love	1/23	15,000	6/4"	Chicago	114.00	110.50	116.25
*139	Triangle	1/23	7,500	6/4"	Chicago Ty	113.50	109.25	.....
* 39	J.E.Stark	1/29	15,000	6/4"	Memphis Ty	130.00	122.00	.....
139	Triangle	1/26	15,000	6/4"	Cincinnati	112.00	110.25	.....
* 52	Cayoso	1/27	25,000	6/4"	Memphis Ty	125.00	128.00	.....
			77,500					
141	Br&Hack.	1/30	7,500	8/4"	Memphis	124.00	126.50	117.50
* 81	Alex.Coop.	1/26	7,500	8/4"	Rochester Ty	123.00	126.50	.....
139	Triangle	1/26	15,000	8/4"	Cincinnati	122.00	120.25	.....
63	Brew-Nlen.	1/13	15,000	8/4"	St. Louis	112.75	111.50	.....
159	H.Ridge	1/10	2,000	8/4"	Cairo	103.25	103.25	.....
			47,000					
159	H.Ridge	1/10	① 15,000	12/4"	Cairo	113.50	113.50	113.50
①50 per cent. 14&16'								

SELECTS AND BETTER CYPRESS R. W.

* 78	Brenner	1/24	15,000	4/4"	Louisiana	95.00	101.00	.....
						85.00	91.00	.....
*247	Sherrill	1/27	3,000	8/4"	Missouri	143.00	137.75	.....
						113.00	107.75	.....
159	H.Ridge	1/10	3,300	12/4"	Cairo	113.50	113.50	.....
						98.50	98.50	.....

SELECTS CYPRESS R. W.

*191	Chap&Dew.	1/27	15,000	4/4"	Kansas	108.25	108.75	90.00
81	Alex.Coop.	1/23	① 8,000	4/4"	Pittsburg	107.00	103.25	.....
159	H.Ridge	1/10	② 1,500	4/4"	Cairo	83.00	83.00	.....
159	H.Ridge	1/10	1,500	4/4"	Cairo	83.00	83.00	.....
			26,000					

①S2S, 6"&up ②50 per cent. 14&16'

Continued on Next Page

NOTE 2—Class B—Sales to Consumers. Actual destination not reported

SELECTS CYPRESS R.W.—Cont.

	SOLD BY	Date of Sale	FEET		THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
*133	J.M.Card	1/22	3,000		5/4"	Georgia	105.00	105.50	104.50
* 39	J.E.Stark	1/22	2,000	①	5/4"	Buffalo Ty	109.00	103.25	.....
			5,000						
*191	Chap&Dew.	1/27	15,000		6/4"	Kansas	113.75	109.00	109.00
*139	Triangle	1/22	7,500		6/4"	Chicago Ty	108.50	104.25	.....
139	Triangle	1/26	15,000		6/4"	Cincinnati	107.00	105.25	.....
* 39	J.E.Stark	1/22	5,000	①	6/4"	Buffalo Ty	109.00	103.25	.....
* 52	Gayoso	1/27	10,000		6/4"	Memphis Ty	130.00	123.00	.....
			52,500						
* 81	Alex.Coop.	1/26	7,500		8/4"	Rochester Ty	118.00	111.50	110.50
*191	Chap&Dew.	1/27	5,800		8/4"	Kansas	118.75	114.00	.....
139	Triangle	1/26	15,000		8/4"	Cincinnati	112.00	110.25	.....
16	Paep.Leicht	1/24	2,000		8/4"	Jamestown, N. Y.	116.00	108.75	.....
81	Alex.Coop.	1/23	7,000	①	8/4"	Pittsburg	122.50	116.25	.....
* 39	J.E.Stark	1/22	19,000	①	8/4"	Buffalo Ty	114.00	107.75	.....
			56,300						
139	H.Ridge	1/10	15,000	①	12/4"	Cairo	98.50	98.50	98.50
139	H.Ridge	1/10	8,800		12/4"	Cairo	98.50	98.50	.....
			23,800						

①50 per cent. 14&16' ②6"&up

SELECTS AND SHOP WORMY CYPRESS R. W.

*191	Chap&Dew.	1/27	3,000		8/4"	Kansas	83.75	84.00	.....

No. 1 SHOP AND BETTER CYPRESS R. W.

16	Paep.Leicht	1/26	30,000		4/4"	St. Louis	104.50	103.50	.....
							94.50	93.50	.....
							69.50	68.50	.....
16	Paep.Leicht	1/26	15,000		5/4"	St. Louis	114.50	113.50	.....
							104.50	103.50	.....
							79.50	78.50	.....
16	Paep.Leicht	1/24	10,000		5/4"	Jamestown, N. Y.	130.25	113.50	.....
							110.25	103.50	.....
							85.25	78.50	.....
			25,000						
16	Paep.Leicht	1/24	20,000		6/4"	Jamestown, N. Y.	119.50	114.75	.....
							109.50	104.75	.....
							84.50	79.75	.....
139	H.Ridge	1/28	15,000	①	12/4"	Cairo	117.00	117.00	.....
							102.00	102.00	.....
							77.00	77.00	.....
16	Paep.Leicht	1/24	4,000		12/4"	Jamestown, N. Y.	134.00	126.00	.....
							124.00	116.00	.....
							99.00	91.00	.....
			19,000						

①50 per cent. 14&16'

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Export Sales Reported on Cairo Rate Basis

No. 1 SHOP CYPRESS R. W.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Where in Market at Cairo to	Current Av. of Sales at Cairo
*191	Chap&Dew.	1/27	5,800	4/4"	Kansas	83.25	78.75	63.35
62	Brew-Nien.	1/13	15,000	4/4"	St. Louis	67.25	66.00	.....
8	Him-Har.	1/27	45,000	4/4"	Cypress, Ill.	61.00	60.00	.....
*133	Darling	1/26	① 45,000	4/4"	Tennessee	85.50	85.50	.....
*133	Darling	1/19	⑤ 5,000	4/4"	Syracuse Ty	78.00	73.50	.....
			115,800					
157	Leming	1/28	15,000	5/4-6/4"	St. Louis	80.00	77.50	.....
159	H.Ridge	1/10	3,600	6/4"	Cairo	63.50	63.50	76.50
52	Gayoso	1/23	2,000	6/4"	Kansas City	93.00	89.25	.....
			5,600					
* 81	Alex.Coop.	1/27	15,000	8/4"	Mississippi	86.00	85.00	81.75
16	Paep.Leicht	1/24	2,000	8/4"	Jamestown	91.00	83.75	.....
62	Brew-Nien.	1/13	8,000	8/4"	St. Louis	77.75	76.50	.....
			25,000					
159	H.Ridge	1/10	④ 10,200	12/4"	Cairo	73.50	73.50	75.50
*133	Darling	1/23	15,000	12/4"	Cincinnati Ty	83.00	79.50	.....
159	H.Ridge	1/10	5,000	12/4"	Cairo	73.50	73.50	.....
			30,200					

①Resawn and S2S ⑤Resawn
④50 per cent. 14&16'

SHOP AND BETTER CYPRESS R. W.

180	Alex.Bros.	1/27	15,000	4/4"	Buffalo	110.50	105.25	.....
						100.50	95.25	.....
						80.50	75.25	.....

SHOP CYPRESS R. W.

325	Gr.River	1/27	15,000	4/4"	Luke, Md.	100.00	91.25	84.75
52	Gayoso	1/23	15,000	4/4"	Memphis	75.00	73.00	.....
			30,000					
*283	J.M.Card	1/23	15,000	5/4"	Georg'a	85.00	85.50	85.50
139	Triangle	1/26	15,000	6/4"	Cincinnati	87.00	85.25	84.75
* 52	Gayoso	1/27	10,000	6/4"	Memphis Ty	85.00	83.00	.....
			25,000					
141	Br&Hack.	1/30	7,500	8/4"	Memphis	84.00	86.50	81.75
139	Triangle	1/26	15,000	8/4"	Cincinnati	92.00	90.25	.....
159	H.Ridge	1/10	① 8,100	8/4"	Cairo	68.25	68.25	.....
			25,600					

①50 per cent. 14&16'

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

Export Sales Reported on Cairo Rate Basis

No. 1 COMMON CYPRESS R. W.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 48	Hemphill	1/27	①300,000	4/4"	St. Louis Ty	52.00	51.75	53.75
*139	Triangle	1/22	15,000	4/4"	Chicago Ty	58.50	54.25	.....
*134	W. P. Brown	1/23	15,000	4/4"	Cincinnati Ty	59.00	54.75	.....
*142	Nickey	1/24	7,500	4/4"	Cincinnati Ty	60.00	55.25	.....
159	H. Ridge	1/10	800	4/4"	Cairo	51.00	51.00	.....
			338,300					
159	H. Ridge	1/10	① 1,900	5/4"	Cairo	51.00	51.00	51.00
97	Jefferson	1/27	7,500	5/4-6/4"	St. Louis	55.00	53.75	.....
* 81	Alex. Coop.	1/22	15,000	6/4"	Louisiana	63.00	65.25	57.00
*143	Nickey	1/24	7,500	6/4"	Cincinnati Ty	65.00	60.25	.....
62	Brew-Nien.	1/13	① 5,000	6/4"	St. Louis	47.25	46.00	.....
165	Baxter	1/12	7,500	6/4"	Cairo	51.00	51.00	.....
159	H. Ridge	1/10	① 6,300	6/4"	Cairo	51.00	51.00	.....
			41,200					
62	Brew-Nien.	1/13	① 16,000	8/4"	St. Louis	47.75	46.50	53.00
159	H. Ridge	1/10	2,100	8/4"	Cairo	53.00	53.00	.....
			18,100					

①No. 2 Common included ①50 per cent. 14&16'

No. 1 COMMON CYPRESS S4S

*174	Baldwin	1/26	15,000	1x10	Iowa	69.50	66.75	67.50
6	Gid-And.	1/15	30,000	1x8&10"	Detroit	72.50	68.25	.....
			45,000					

No. 1 COMMON CYPRESS ROUGH

*157	Leming	1/12	14,000	1x8"	Grand Rapids Ty	66.00	59.00	63.50
23	Wisconsin	1/26	15,000	1x8&10"-10to16'	Chicago	72.00	67.75	.....
			29,000					
159	H. Ridge	1/10	1,500	1x12"	Cairo	53.00	53.00	53.00
159	H. Ridge	1/10	5,500	2x6to10"	Cairo	53.25	53.25	53.25
159	H. Ridge	1/10	1,100	2x12"	Cairo	53.25	53.25	53.25
85	Bowie	1/22	5,000	2x10"-10to16'	San Antonio, Tex.	65.75	63.50	63.50
				2x10"18'		66.75	64.50	.....
				2x10"-20'		67.75	65.50	.....
85	Bowie	1/22	10,000	2x12"-10to16'	San Antonio, Tex.	71.75	69.50	69.50
				2x12"-18'		72.75	70.50	.....
				2x12"-20'		73.75	71.50	.....

No. 2 COMMON CYPRESS R. W.

*164	So. Drain.	1/19	15,000	4/4"	Dayton Ty	46.00	40.75	45.50
62	Brew-Nien.	1/13	30,000	4/4"	St. Louis	52.25	51.00	.....
159	H. Ridge	1/10	1,400	4/4"	Cairo	45.00	45.00	.....
			46,400					

Continued on Next Page

NOTE A—Class B—Sales to Consumers. Actual Quotations not reported.

No. 2 COMMON CYPRESS R. W.—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
97	Jefferson	1/27	7,500	5/4-6/4"	St. Louis	50.00	48.75	.....
105	Baxter	1/13	7,500	6/4"	Cairo	46.00	46.00	46.00
81	Alex.Coop.	1/23	15,000	8/4"	St. Louis	47.50	46.25	45.75
159	H.Ridge	1/10	4,700	8/4"	Cairo	45.00	45.00	.....
			19,700					

No. 2 COMMON CYPRESS S4S

6	Gld-And.	1/15	60,000	1x8&10"	Detroit	57.50	53.25	53.25

BOX CYPRESS R. W.

*174	Baldwin	1/23	30,000	6/4"	Muncie Ty	48.50	44.50	44.50

BOX CYPRESS S2S AND RESAWN

*174	Baldwin	1/19	12,500	1x4"-6&8'	Louisville Ty	48.75	47.50	47.50

BOX CYPRESS S2S

*174	Baldwin	1/19	12,500	1x4"-6&8'	Louisville Ty	47.75	46.25	46.25

PECKY CYPRESS R. W.

* 48	Hemphill	1/24	① 15,000	4/4"	St. Louis Ty	15.00	14.75	29.75
*151	Sondheimer	1/26	15,000	4/4"	Iowa	34.00	29.75	.....
			30,000					

①Honeycomb

PECKY CYPRESS ROUGH

* 85	Bowie	1/23	15,000	1x8"	Chicago Ty	41.50	38.00	38.00

LOG RUN CYPRESS R. W.

179	H.Ridge	1/10	1,000	5/4"	Cairo	93.00	93.00	.....
						88.00	88.00	.....
						68.00	68.00	.....
						51.00	51.00	.....
						45.00	45.00	.....

Dimension Stock

GUM SHORTS

* 48	Hemphill	1/31	Open Or	1"		.....	68.75	.....

SQUARES

* 22	Wisconsin	1/16	1 car	1¼x1¼-19"		.....	68.75	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported.
Export Sales Reported on Cairo Rate Basis

DIMENSION

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cairo to	Current Av. of Sales at Cairo
* 80	So. Pine	1/14	①1,250 pcs.	2¼x3¼-54"	Iowa	.85	.....	.....
			①8,000 pcs.	2¼x2¼-62"	Iowa	.95	.....	.....
			①1,250 pcs.	2¼x3¼-72"	Iowa	1.10	.....	.....

①Oak, Ash and Hickory S4S, Price Each

OAK BENDING STRIPS

*157	Leming	1/16	2,500 pcs.	1x1¼"-6'		.....	63.75	.....

OAK WAGON STOCK

270	Nor&McCar.	1/24	1 car	2x4x4x4-12		.....	109.00	.....
				2x4-10&up		.....	88.50	.....
				2x6-10&up		.....	98.50	.....

OAK DIMENSION

*157	Leming	1/16	17,000 pcs.	1x2¼-40"		.....	88.25	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported. Export Sales Reported on Cairo Rate Basis

EASTERN TERRITORY

White Oak

FIRSTS AND SECONDS QUARTERED WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
297	Case-Fow.	1/27	1,500	5/8"	Baltimore	193.00	187.75	187.75
297	Case-Fow.	1/22	① 12,000	4/4"	Chicago	285.00	279.25	291.75
297	Case-Fow.	1/22	10,500	4/4"	Chicago	285.00	279.25	.....
313	Hunt.W.&S.	1/27	7,500	4/4"	Los Angeles	231.25	206.50	.....
* 18	W.M.Ritter	1/20	10,000	4/4"	Ontario	310.00	301.75	.....
			40,000					
* 18	W.M.Ritter	1/20	4,000	5/4"	Ontario	330.00	321.50	321.50
*313	Hunt.W.&S.	1/27	③ 5,000	5/4-6/4"	Pacific Coast	332.00	306.50	.....
306	LouisvillePt.	1/20	12,000	6/4"	Grand Rapids	315.50	308.75	315.25
*18	W.M.Ritter	1/20	1,000	6/4"	Ontario	330.00	321.50	.....
			18,000					

①6to10" ③No. 1 Common at 232.00

No. 1 COMMON AND BETTER QUARTERED WHITE OAK

*197	Wood-Mos.	1/19	100,000	5/8"	Chicago Ty	244.25	240.25	.....
						174.25	170.25	.....

No. 1 COMMON AND SELECTS QUARTERED WHITE OAK

* 15	Mowb&Rob.	1/21	120,000	4/4"	Dayton Ty	235.00	232.25	206.50
306	LouisvillePt.	1/19	10,000	4/4"	Buffalo	207.75	202.00	.....
*306	LouisvillePt.	1/21	12,000	4/4"	Chicago Ty	225.00	219.25	.....
*285	Long-Knight	1/22	7,500	4/4"	Indianapolis Ty	190.00	186.00	.....
54	BristolDoor	1/22	7,000	4/4"	Baltimore	213.00	203.00	.....
			156,500					

No. 1 COMMON QUARTERED WHITE OAK

313	Hunt.W.&S.	1/27	7,500	4/4"	Los Angeles	231.25	206.50	206.50

No. 2 COMMON QUARTERED WHITE OAK

*197	Wood-Mos.	1/19	15,000	4/4"	Grand Rapids Ty	122.25	115.50	117.50
*197	Wood-Mos.	1/22	50,000	4/4"	Baltimore Ty	125.25	116.25	.....
*285	Long-Knight	1/23	7,500	4/4"	Indianapolis Ty	125.00	121.00	.....
			72,500					

CLEAR FACE STRIPS QUARTERED WHITE OAK

233	Talbert	1/13	① 15,000	3/8"	Indianapolis	77.25	75.50	.....
* 18	W.M.Ritter	1/19	④ 15,000	4/4"	Ontario	197.00	188.75	.....

①1¼"&up, Green or Dry ④2¼to4"

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON QUARTERED WHITE OAK STRIPS

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati	Current Av. of Sales at Cincinnati
233	Talbert	1/13	① 15,000	5/8"	Indianapolis	57.50	55.75	.....

①14"&up, Green or Dry

LOG RUN QUARTERED WHITE OAK

167	Lee&Pocahee	1/16	30,000	4/4"	Cincinnati	263.50	263.50	.....
						183.50	183.50	.....
						93.50	93.50	.....
*235	Long-Knight	1/22	15,000	5/4"	Indianapolis Ty	290.00	285.75	.....
						190.00	185.75	.....
						125.00	120.75	.....

FIRSTS AND SECONDS PLAIN WHITE OAK

227	Case-Pow.	1/27	3,700	5/8"	Baltimore	118.00	111.75	111.75
9	Hutchinson	1/22	15,000	4/4"	Detroit	195.00	189.25	171.25
*213	Hunt.W.&S.	1/24	5,000	4/4"	South Carolina	183.50	181.50	.....
* 72	Cum.Val.	1/17	① 15,000	4/4"	Detroit Ty	225.00	220.25	.....
227	Case-Pow.	1/22	5,000	4/4"	Chicago	175.00	169.25	.....
* 5	Gennett	1/22	15,000	4/4"	Georgia	125.00	120.50	.....
*241	J.W.Kitchen	1/17	15,000	4/4"	Cleveland Ty	160.00	154.25	.....
*213	Hunt.W.&S.	1/27	5,000	4/4"	Pacific Coast	206.25	181.50	.....
190	Hutt&Bour.	1/26	8,500	4/4"	Boston	191.00	179.50	.....
*223	J.M.Card	1/22	8,000	4/4"	Georgia	196.00	192.75	.....
227	Case-Pow.	1/26	15,000	4/4"	Providence, R. I.	177.00	166.00	.....
227	Case-Pow.	1/26	15,000	6/4"	E. Camb'ge, Mass.	177.00	166.00	.....
*227	Case-Pow.	1/26	12,000	4/4"	St. Louis Ty	173.00	173.00	.....
			126,500					
*213	Hunt.W.&S.	1/24	2,000	5/4"	South Carolina	187.50	186.50	186.50
*213	Hunt.W.&S.	1/24	2,000	6/4"	South Carolina	187.50	186.50	186.50
*213	Hunt.W.&S.	1/24	2,000	8/4"	South Carolina	188.00	187.00	188.25
190	Hutt&Bour.	1/26	4,000	8/4"	Boston	201.00	189.50	.....
			6,000					
*213	Hunt.W.&S.	1/24	① 1,000	10/4-12/4"	South Carolina	188.00	187.00	.....

①Kiln Dried ②Red and White

SELECTS PLAIN WHITE OAK

9	Hutchinson	1/22	15,000	4/4"	Detroit	160.00	154.25	156.50
206	LouisvillePt.	1/29	12,000	4/4"	East Cambridge	170.00	158.50	.....
			27,000					

No. 1 COMMON AND BETTER PLAIN WHITE OAK

*197	Wood-Mos.	1/24	30,000	5/8"	Philadelphia Ty	147.25	140.75	.....
						97.25	90.75	.....
* 5	Gennett	1/22	15,000	5/4"	Brooklyn Export	139.25	128.75	.....
						104.25	93.75	.....
* 5	Gennett	1/22	15,000	8/4"	Brooklyn Export	127.00	115.75	.....
						95.00	83.75	.....
*204	Clev-Ocon.	1/28	① 15,000	10/4"	Georgia	175.00	133.25	.....
						125.00	133.25	.....
*188	Probst	1/22	15,000	10/4"	Philadelphia Ty	151.75	141.00	.....
						131.75	121.00	.....
			30,000					

①16"&up

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON AND SELECTS PLAIN WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Paid Customer	Which is Equivalent at Cincinnati to	Quoted At.
297	Case-Fow.	1/27	9,000	5/8"	Baltimore	83.00	78.75	78.75
9	Hutchinson	1/21	45,000	4/4"				
80	MeadowRiv.	1/24	15,000	4/4"	Brooklyn	140.00	129.75	120.50
297	Case-Fow.	1/23	40,000	4/4"	Hartford, Conn.	150.00	139.00	.....
* 15	Mowb&Rob.	1/21	50,000	4/4"	Chicago	135.00	119.00	.....
* 5	Gennett	1/23	2,200	4/4"	Dayton Ty	160.00	157.25	.....
*241	J.W.Kitchen	1/17	30,000	4/5"	Georgia	40.00	48.25	.....
*197	Wood-Mos.	1/20	① 4,000	4/4"	Cleveland Ty	130.00	114.25	.....
190	Hutt&Bour.	1/26	8,000	4/4"	Louisville Ty	125.00	129.00	.....
*297	Case-Fow.	1/26	3,000	4/4"	Boston	137.00	125.50	.....
			136,800		St. Louis Ty	123.00	122.00	.....
5	Gennett	1/22	30,000	5/4"	Cincinnati	75.75	75.75	101.50
*197	Wood-Mos.	1/20	① 4,000	5/4"	Louisville Ty	125.00	129.25	.....
			34,000					
313	Hunt.W.&S.	1/29	① 25,500	5/4"	Evansville	133.50	133.50	133.25
80	MeadowRiv.	1/14	15,000	5/4"	Baltimore	156.00	146.25	.....
* 5	Gennett	1/23	2,200	5/4"	Georgia	54.00	63.25	.....
*197	Wood-Mos.	1/20	① 4,000	5/4"	Louisville Ty	130.00	134.50	.....
190	Hutt&Bour.	1/26	6,000	5/4"	Boston	147.00	135.50	.....
*134	W.P.Brown	1/16	30,000	5/4"	Iowa	140.00	131.00	.....
134	W.P.Brown	1/19	② 5,000	5/4"	Monroe, Mich.	150.00	144.00	.....
			89,200					
134	W.P.Brown	1/19	① 12,000	10/4"	Monroe, Mich.	160.00	154.00	.....
* 86	Burns-Knapp	1/6	② 30,000	12/4"	Ontario	160.00	150.75	.....

①Red and White ①10to16'
②12', Green

No. 1 COMMON PLAIN WHITE OAK

313	Hunt.W.&S.	1/24	①100,000	4/4"	Nashville	130.00	126.50	127.25
* 73	Cum. Val.	1/22	② 15,000	4/4"	Cincinnati Ty	155.00	151.75	.....
206	LouisvillePt.	1/21	12,000	4/4"	Louisville	125.00	125.00	.....
* 9	Hutchinson	1/25	7,500	4/4"	Indianapolis Ty	130.00	126.00	.....
			134,500					
313	Hunt.W.&S.	1/24	① 2,000	5/4"	London, Ont.	126.50	119.75	124.75
* 9	Hutchinson	1/24	7,500	5/4"	Indianapolis Ty	134.00	129.75	.....
			9,500					
* 15	Mowb&Rob.	1/22	① 5,000	5/4&4/4"	Cleveland Ty	160.00	154.25	.....
12	W.M.Ritter	1/20	15,000	6/4"	Indianapolis	132.00	117.75	119.75
313	Hunt.W.&S.	1/24	① 7,500	6/4"	Nashville	115.00	121.50	.....
			22,500					

①Red and White ②6"&up
②Wagon Stock, 14&16'

No. 2 COMMON PLAIN WHITE OAK

* 86	Burns-Knapp	1/10	① 15,000	4/4"	Pittsburg Ty	100.00	94.25	78.50
* 86	Burns-Knapp	1/22	① 15,000	4/4"	Ontario	100.00	91.75	.....
313	Hunt.W.&S.	1/24	①100,000	4/4"	Nashville, Tenn.	90.00	96.50	.....
297	Case-Fow.	1/23	47,000	4/4"	Chicago	85.00	79.00	.....
* 5	Gennett	1/23	2,200	4/4"	Georgia	36.00	34.25	.....
*241	J.W.Kitchen	1/14	①100,000	4/4"	St. Louis Ty	90.00	83.75	.....
* 87	Barr-Hol.	1/26	15,000	4/4"	Muncie Ty	80.00	74.50	.....
			296,200					

①Red and White ①Sound Wormy included

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 2 COMMON PLAIN WHITE OAK—Cont.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
5	Gennett	1/23		15,000	5/4"	Cincinnati	56.00	56.00	72.75
5	Gennett	1/23		15,000	5/4"	Baltimore	72.00	63.75	.....
*241	J.W.Kitchen	1/14	②	45,000	5/4"	St. Louis Ty	100.00	93.25	.....
313	Hunt.W.&S.	1/26	①	2,000	5/4"	London, Ont.	106.50	99.75	.....
				77,000					
313	Hunt.W.&S.	1/24	①	7,500	6/4"	Nashville	85.00	91.50	91.50
50	MeadowRiv.	1/14		15,000	5/4"	Baltimore	111.00	101.25	78.75
* 5	Gennett	1/23		3,800	5/4"	Georgia	36.00	44.25	.....
313	Hunt.W.&S.	1/29	①	4,500	5/4"	Evansville	90.00	91.00	.....
				25,300					

①Red and White ②Sound Wormy Included

No. 3 COMMON PLAIN OAK

* 18	W.M.Ritter	1/19		7,300	5/8"	West Virginia	39.00	42.00	42.00
* 18	W.M.Ritter	1/22	①	15,000	4/4"	Columbus, O., Ty	46.50	42.25	42.25
10	Kentucky	1/31		30,000	4/4"	Kenova, W. Va.	42.00	42.00	.....
* 50	MeadowRiv.	1/24	②	75,000	4/4"	Dayton Ty	46.00	42.50	.....
106	Ironton	1/22		15,000	4/4"	Kenova, W. Va.	38.75	38.75	.....
106	Ironton	1/24		15,000	4/4"	Middletown, O.	42.00	39.50	.....
75	Morse	1/17		30,000	4/4"	Old Fort, N. C.	36.75	34.50	.....
1	Amer.Col.	1/28	②	30,000	4/4"	Pittsburg	37.00	31.25	.....
313	Hunt.W.&S.	1/30		15,000	4/4"	Nashville, Tenn.	45.00	51.75	.....
* 18	W.M.Ritter	1/21	④	15,000	4/4"	West Virginia	42.00	47.25	.....
				240,000					

①Resawn ②Special Grade ③4"&up, 6'&longer, S2S ④S2S

SOUND WORMY PLAIN OAK

* 9	Hutchinson	1/22		30,000	4/4"	Muncie Ty	100.00	96.50	94.00
* 9	Hutchinson	1/23		50,000	4/4"	Muncie Ty	100.00	96.50	.....
24	Yel.Pop.	1/23		30,000	4/4"	New York	100.00	89.50	.....
72	Cum.Val.	1/15	①	15,000	4/4"	Cincinnati	98.00	98.00	.....
* 75	Morse	1/16		15,000	4/4"	Georgia	78.00	85.50	.....
* 1	Amer.Col.	1/26		45,000	4/4"	Muncie Ty	114.50	111.00	.....
* 18	W.M.Ritter	1/17		15,000	4/4"	Detroit Ty	95.00	89.25	.....
*209	Coulson	1/27		15,000	4/4"	Cincinnati Ty	90.00	90.00	.....
18	W.M.Ritter	1/23		15,000	4/4"	Detroit	100.00	94.25	.....
				220,000					
* 1	Amer.Col.	1/24		15,000	8/4"	Cleveland Ty	123.50	117.50	117.50

①Kiln Dried

EXPORT PLAIN WHITE OAK

54	BristolDoor	1/22	①	2,000	10/4"	Baltimore	84.00	71.25	.....

①Green, 10"&up

SCOOTS PLAIN OAK

72	Cum.Val.	1/15		6,000	4/4"	Cincinnati	36.50	36.50	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

CORE STOCK PLAIN WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
* 18	W.M.Ritter	1/27	4,000	4/4"	Baltimore Ty	68.00	59.00	.....

Red Oak

FIRSTS AND SECONDS QUARTERED RED OAK

309	Ev.Band	1/19	① 15,000	4/4"	Boston	238.00	227.00	227.00

①Selects at 213.00

No. 1 COMMON AND BETTER QUARTERED RED OAK

304	Clev-Ocon.	1/26	15,000	4/4"	Buffalo	235.00	223.75	.....
						185.00	176.75	.....

FIRSTS AND SECONDS PLAIN RED OAK

* 20	TurkeyFoot	1/27	2,000	4/4"	Cleveland Ty	190.00	184.25	175.50
306	LouisvillePt.	1/29	6,000	4/4"	New York	177.00	166.50	.....
			8,000					
306	LouisvillePt.	1/29	① 4,000	5/4"	New York	190.00	179.50	.....
18	W.M.Ritter	1/20	15,000	6/4"	New York	190.00	179.50	179.50

①10"&up

SELECTS PLAIN RED OAK

306	LouisvillePt.	1/24	15,000	4/4"	Chicago	165.00	159.25	159.25

No. 1 COMMON AND BETTER PLAIN RED OAK

120	No.Fork	1/24	15,000	8/4"	Philadelphia	174.50	165.00	.....
						134.50	125.00	.....

No. 1 COMMON AND SELECTS PLAIN RED OAK

* 20	TurkeyFoot	1/27	12,000	4/4"	Cleveland Ty	150.00	144.25	141.50
306	LouisvillePt.	1/29	12,000	4/4"	E. Camb'ge, Mass.	156.00	138.50	.....
			24,000					

No. 1 COMMON PLAIN RED OAK

* 18	W.M.Ritter	1/20	30,000	6/4"	Ontario	140.00	131.50	131.50

No. 2 COMMON PLAIN RED OAK

50	MeadowRiv.	1/14	60,000	4/4"	Baltimore	96.00	86.50	94.00
50	MeadowRiv.	1/21	15,000	4/4"	Cincinnati	107.75	107.75	.....
9	Hutchinson	1/21	45,000	4/4"	Sunbury, Pa.*	100.00	91.00	.....
9	Hutchinson	1/20	30,000	4/4"	Lewisburg, Pa.	100.00	91.00	.....
			150,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Bill Stock, Ties, Timbers, Etc.

SWITCH TIES WHITE OAK

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
*15	Mowb&Rob.	1/22	401,100	7x9"-8'6to16'	F.O.B. Rails	40.00	48.25	.....
			50,400	7x9"-17'		50.00	58.25	.....
			18,300	7x9"-21'6"		60.00	68.25	.....
			469,800					

BRIDGE PLANK WHITE OAK

19	PrkrsbgMl.	1/22	60,000	2x8"&up-10to16'	Milwaukee	70.00	59.75	.....

MINE CAR STOCK WHITE OAK

*17	C.L.Ritter	1/22	2,500	3x14"-12'	West Virginia	66.00	70.25	.....
			5,900	1¼&3x8to12"-10&12'		62.00	66.25	.....
*17	C.L.Ritter	1/27	1,200	1¼&2x14"-20'	Western Va. Ty	66.00	74.50	.....
			1,500	1¼&2x5to12"-6to14'		60.00	68.50	.....
			11,100					

SOUND SQUARE EDGE WHITE OAK

*16	Bond Foley	1/23	20,000	2x10"16'	Louisville Ty	51.25	51.75	.....
*10	MeadowRiv.	1/20	200	2¼x14"-20to40'	Boston Ty	130.00	114.25	.....
			8,000	2¼&6x12"		120.00	104.25	.....
			2,800	2¼&3x8to11"		110.00	94.25	.....
			① 900	12x12"-15&30'		110.00	94.25	.....
7	D.E.Hewit	1/23	12,000	12x12"	Cleveland	59.00	55.00	.....
13	Cum.Val.	1/9	150,000	3&6x8&10"	Pittsburg	55.00	42.50	.....
*16	Burns-Knapp	1/20	15,000	2"	Jonesville, Mich.	72.00	64.00	.....
19	TurkeyFoot	1/27	14,900	2x10"-12to16'	Richmond, Ky.	55.00	58.75	.....
19	Smoot	1/10	24,000	1"	Cincinnati	38.25	38.25	.....
			247,800					

①Boxed Hearts

SOUND SQUARE EDGE RED OAK

10	Kentucky	1/20	12,000	6&8x8"	Pittsburg	40.00	32.00	.....

SOUND SQUARE EDGE MIXED OAK

*16	Loom&Hart.	1/24	45,000	2¼x10"-12'	East Tennessee	55.00	60.50	.....

Poplar

FIRSTS AND SECONDS QUARTERED POPLAR

197	Case-Fow.	1/27	25,000	5/8"	Chicago	123.25	121.00	121.00
197	Case-Fow.	1/22	5,000	4/4"	Chicago	150.00	144.25	160.00
198	LouisvillePt.	1/24	12,000	4/4"	Chicago	180.00	175.75	.....
			30,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON AND BETTER QUARTERED POPLAR

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. at Cincinnati
313	Hunt.W.&S.	1/27	15,000	4/4"	Walton, N. Y.	159.25	152.50	.....
						94.35	87.50	.....
313	Hunt.W.&S.	1/27	15,000	4/4"	Walton, N. Y.	159.00	152.25	.....
						94.00	87.25	.....
			30,000					

No. 1 COMMON QUARTERED POPLAR

*313	Hunt.W.&S.	1/24	15,000	4/4"	New York Ty	105.00	97.50	97.50

18-23" PANEL AND WIDE No. 1 PLAIN POPLAR

297	Case-Fow.	1/27	10,000	3/4"	Philadelphia	174.50	169.50	169.50
*197	Wood-Mos	1/26	6,000	4/4"	Philadelphia Ty	207.50	200.75	201.50
1	Amer.Col.	1/26	5,100	4/4"	Baltimore	208.50	202.00	.....
			11,100					
1	Amer.Col.	1/26	300	5/4"	Baltimore	218.50	212.00	212.00

24-27" PANEL AND WIDE No. 1 PLAIN POPLAR

297	Case-Fow.	1/22	2,600	5/8"	Chicago	140.25	135.00	135.00
297	Case-Fow.	1/22	4,900	4/4"	Chicago	189.00	185.00	.....
*197	Wood-Mos.	1/26 (1)	6,000	4/4"	Philadelphia Ty	232.50	225.75	.....
1	Amer.Col.	1/26 (2)	4,400	4/4"	Baltimore	233.50	227.00	.....
			15,300					
1	Amer.Col.	1/26 (1)	300	5/4"	Baltimore	243.50	237.00	.....

(1)24"&up (2)24to29"

18" AND UP PANEL AND WIDE No. 1 PLAIN POPLAR

297	Case-Fow.	1/22 (1)	6,900	5/8"	Chicago	138.00	135.75	.....
* 15	Mowb&Rob.	1/23 (4)	2,500	4/4"	Cleveland Ty	240.00	236.00	193.00
306	LouisvillePt.	1/19	8,000	4/4"	Philadelphia	188.00	180.75	.....
306	LouisvillePt.	1/27 (3)	4,000	4/4"	Hartford, Conn.	213.00	205.00	.....
297	Case-Fow.	1/24 (1)	5,000	4/4"	St. Louis	183.00	178.50	.....
			19,500					
* 15	Mowb&Rob.	1/22 (4)	2,500	5/4"	Cleveland Ty	260.00	256.00	.....

(1)8ap (2)16"&up
(3)828 (4)14&16'

28" AND UP PANEL AND WIDE No. 1 PLAIN POPLAR

297	Case-Fow.	1/22	2,700	5/8"	Chicago	140.25	138.00	138.00
1	Amer.Col.	1/26 (1)	1,900	4/4"	Baltimore	258.50	252.00	.....
1	Amer.Col.	1/26 (1)	900	5/4"	Baltimore	268.50	262.00	.....

(1)30"&up

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

FIRSTS AND SECONDS PLAIN POPLAR

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
• 15	W.M.Ritter	1/21	①	2,000	5/8"	New York Ty	128.00	123.75	122.25
197	Case-Fow.	1/24	②	10,000	5/8"	St. Louis	122.50	120.00	.....
15	W.M.Ritter	1/27	③	2,000	5/8"	Baltimore Ty	95.00	91.25	.....
• 15	W.M.Ritter	1/14		10,000	5/8"	Philadelphia Ty	125.00	120.75	.....
				24,000					
• 15	Mowb&Rob.	1/23	④	18,000	4/4"	Chicago Ty	190.00	186.00	159.00
15	W.M.Ritter	1/16		15,000	4/4"	New York	147.50	140.00	.....
197	Wood-Mos.	1/21		3,000	4/4"	Buffalo	165.50	161.50	.....
•197	Wood-Mos.	1/22	①	50,000	4/4"	Quebec	173.75	165.75	.....
306	LouisvillePt.	1/19		4,000	4/4"	Philadelphia	173.00	165.75	.....
306	LouisvillePt.	1/27	⑤	6,000	4/4"	Hartford, Conn	193.00	185.00	.....
20	TurkeyFoot	1/26		9,000	4/4"	Pittsburg	160.00	156.00	.....
•123	J.M.Card	1/22		7,000	4/4"	Georgia	158.00	160.50	.....
• 15	W.M.Ritter	1/24	①	2,000	4/4"	Cleveland Ty	161.00	157.00	.....
•213	Hunt.W.&S.	1/20		2,000	4/4"	Kentucky	160.00	160.00	.....
369	WilsonBros.	1/27		7,000	4/4"	Buffalo	169.50	165.50	.....
				123,000					
• 15	Mowb&Rob.	1/23	④	1,500	6/4"	Chicago Ty	210.00	206.00	159.50
•306	LouisvillePt.	1/24		11,000	6/4"	Philadelphia Ty	170.00	162.75	.....
20	TurkeyFoot	1/26		5,000	6/4"	Pittsburg	165.00	161.00	.....
197	Case-Fow.	1/24	⑥	3,800	6/4"	St. Louis	159.00	154.50	.....
				21,300					
• 15	Mowb&Rob.	1/23	④	7,000	8/4"	Chicago Ty	200.00	196.00	176.50
197	Wood-Mos.	1/21		12,000	8/4"	Buffalo	180.50	176.50	.....
				19,000					

①8/28
②7to17", Stained, Special Grade
③8/28, 12"&up
⑤7to11"
④Kiln Dried
⑥7to17"

FIRSTS AND SECONDS PLAIN POPLAR SAP NO DEFECT

• 15	W.M.Ritter	1/27	①	2,000	5/8"	Baltimore Ty	114.00	110.25	110.25
261	J.W.Kitchen	1/17		15,000	4/4"	Leominster, Mass.	160.00	152.00	147.00
369	Ev.Band	1/24		33,300	4/4"	Buffalo	136.25	132.25	.....
•197	Wood-Mos.	1/23	②	50,000	4/4"	Quebec	148.75	140.75	.....
14	Ashland	1/27		15,000	4/4"	Dayton	165.00	163.00	.....
				113,300					
369	Ev.Band	1/24		1,800	5/4"	Buffalo	156.25	152.25	152.25
369	Ev.Band	1/24		1,500	6/4"	Buffalo	171.25	167.25	167.25
197	Wood-Mos.	1/21		3,000	10/4"	Buffalo	180.50	176.50	176.50

①7to17"
②8/28

SAPS AND BETTER PLAIN POPLAR

4	Clearfield	1/23	①	9,000	4/4"	Pittsburg	150.00	146.00	.....
4	Clearfield	1/23	②	4,000	6/4"	Pittsburg	160.00	156.00	.....
4	Clearfield	1/23	③	4,000	8/4"	Pittsburg	170.00	166.00	.....

①6"&up, 8/28, Clear
②8"&up, 8/28, Clear
③7"&up, 8/28, Clear

NOTE •—Class B—Sales to Consumers. Actual destination not reported

SAPS PLAIN POPLAR

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
*297	Case-Fow.	1/26	① 8,000	5/8"	Boston Ty	91.50	87.00	90.25
297	Case-Fow.	1/22	① 8,000	5/8"	Chicago	93.00	90.75	.....
297	Case-Fow.	1/22	① 32,000	5/8"	Chicago	96.00	92.75	.....
			48,000					
297	Case-Fow.	1/27	② 18,000	3/4"	Philadelphia	107.50	102.50	103.50
50	MeadowRiv.	1/14	3,700	4/4"	Baltimore	168.00	161.50	138.75
306	LouisvillePt.	1/27	6,000	4/4"	Hartford, Conn.	153.00	145.00	.....
*297	Case-Fow.	1/24	① 15,000	4/4"	New York Ty	126.00	118.00	.....
*313	Hunt.W.&S.	1/20	3,000	4/4"	Kentucky	130.00	130.00	.....
			27,700					
*313	Hunt.W.&S.	1/20	3,000	5/4"	Kentucky	135.00	135.00	135.00
*313	Hunt.W.&S.	1/20	5,000	6/4"	Kentucky	135.00	135.00	135.00
*313	Hunt.W.&S.	1/20	1,000	8/4"	Kentucky	135.00	135.00	135.00

①5to17", Clear ②Clear

SAPS AND SELECTS PLAIN POPLAR

*313	Hunt.W.&S.	1/27	3,800	4/4"	Ontario	129.00	123.00	120.50
*304	Clev-Ocon.	1/28	7,500	4/4"	Baltimore Ty	120.50	113.50	.....
269	WilsonBros.	1/27	10,000	4/4"	Buffalo	124.50	120.50	.....
313	Hunt.W.&S.	1/27	11,000	4/4"	Millersburg, Pa.	130.75	124.50	.....
			32,300					
313	Hunt.W.&S.	1/27	2,000	5/4"	Millersburg, Pa.	135.75	129.50	129.50
*313	Hunt.W.&S.	1/27	11,200	6/4"	Ontario	134.00	128.00	129.25
313	Hunt.W.&S.	1/27	15,000	6/4"	Nashville, Tenn.	125.00	130.00	.....
313	Hunt.W.&S.	1/27	2,000	6/4"	Millersburg, Pa.	135.75	129.50	.....
			28,200					

7-9" CLEAR SAPS PLAIN

* 18	W.M.Ritter	1/19	3,000	4/4"	Philadelphia Ty	115.00	108.25	108.25

No. 1 COMMON AND BETTER PLAIN POPLAR

169	Lee&Fooshee	1/16	60,000	4/4"	Cincinnati	146.50	146.50	.....
						106.50	106.50	.....
						76.50	76.50	.....
269	Wilson Bros.	1/27	14,000	6/4"	Buffalo	174.50	170.50	.....
						139.50	135.50	.....
						114.50	110.50	.....

No. 1 COMMON AND SELECTS PLAIN POPLAR

297	Case-Fow.	1/22	① 10,900	5/8"	Chicago	90.25	88.00	.....

①18"&up

NOTE —Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON PLAIN POPLAR

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
297	Case-Fow.	1/27	①	12,000	5/8"	Philadelphia	84.50	80.75	.....
297	Case-Fow.	1/24	①	15,000	5/8"	Pottstown, Pa.	83.00	79.25	.....
297	Case-Fow.	1/23	①	48,000	5/8"	Philadelphia	84.50	80.75	.....
				75,000					
• 10	Kentucky	1/22		7,000	4/4"	Chicago Ty	101.00	97.00	99.75
269	WilsonBros.	1/27		30,000	4/4"	Buffalo	109.50	105.50	.....
•269	WilsonBros.	1/27		3,500	4/4"	Baltimore Ty	108.00	101.50	.....
50	MeadowRiv.	1/14	⑤	15,000	4/4"	Baltimore	136.50	130.00	.....
18	W.M.Ritter	1/19		15,000	4/4"	New York	101.00	93.50	.....
7	D.E.Hewit	1/22		15,000	4/4"	Rochester	113.25	106.25	.....
7	D.E.Hewit	1/23		15,000	4/4"	Cleveland	116.00	112.00	.....
5	Gennett	1/23		7,500	4/4"	Chicago	80.75	76.75	.....
297	Case-Fow.	1/22	②	18,000	4/4"	Chicago	109.00	105.00	.....
306	LouisvillePt.	1/19		12,000	4/4"	Brooklyn	100.00	92.00	.....
•306	LouisvillePt.	1/27		15,000	4/4"	Milwaukee Ty	102.00	96.25	.....
•306	LouisvillePt.	1/22		15,000	4/4"	Ontario	95.50	90.75	.....
75	Morse	1/19	⑨	15,000	4/4"	Gainesville, Ga.	96.50	102.50	.....
• 15	Mowb&Rob.	1/27		45,000	4/4"	Buffalo Ty	110.00	106.00	.....
•304	Clev-Ocon.	1/28		7,500	4/4"	Baltimore Ty	89.50	83.50	.....
				224,500					
• 18	W.M.Ritter	1/19	④	2,000	5/4"	Philadelphia Ty	106.00	99.25	104.50
1	Amer.Col.	1/28		10,800	5/4"	Milwaukee	118.00	112.75	.....
• 15	Mowb&Rob.	1/27		60,000	5/4"	Buffalo Ty	115.00	111.00	.....
•313	Hunt.W.&S.	1/24		21,000	5/4"	Chicago Ty	100.00	94.75	.....
				93,800					
50	MeadowRiv.	1/14	⑤	15,000	6/4"	Baltimore	142.00	136.50	97.50
• 18	W.M.Ritter	1/19	④	2,000	6/4"	Philadelphia Ty	106.00	99.25	.....
309	Ev.Band	1/24	⑧	2,000	6/4"	Buffalo	96.25	92.25	.....
306	LouisvillePt.	1/19		7,000	6/4"	Chicago	105.00	100.75	.....
				26,000					
• 21	Vansant-K.	1/21		10,000	8/4"	New York Ty	132.00	115.00	110.00
306	LouisvillePt.	1/19		7,000	8/4"	Chicago	110.00	105.75	.....
20	TurkeyFoot	1/26		1,000	8/4"	Pittsburg	120.00	116.00	.....
• 15	Mowb&Rob.	1/27		30,000	8/4"	Buffalo Ty	115.00	111.00	.....
297	Case-Fow.	1/27		6,000	8/4"	Chicago	106.75	102.75	.....
				54,000					
• 21	Vansant-K.	1/21		10,000	10/4"	New York Ty	132.00	125.00	125.00

①10to17"
②18"&up
⑤8/8 and Resawn
⑧8/8
④4"&up, 6to16'
⑨5/4" at 91.25

No. 2 COMMON PLAIN POPLAR

297	Case-Fow.	1/26	48,000	5/8"	Hagerstown, Pa.	45.25	41.50	41.00
297	Case-Fow.	1/24	9,000	5/8"	Pottstown, Pa.	44.00	40.25	.....
			57,000					

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 2 COMMON PLAIN POPLAR—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold 8 Continue	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
297	Case-Fow.	1/26	① 15,000	4/4"	Philadelphia	62.00	56.25	64.25
50	MeadowRiv.	1/14	15,000	4/4"	Baltimore	96.50	90.00	.....
5	Gennett	1/22	30,000	4/4"	Chicago	52.75	48.75	.....
5	Gennett	1/22	7,500	4/4"	Chicago	53.75	48.75	.....
*313	Hunt.W.&S.	1/24	50,000	4/4"	Georgia	52.50	57.75	.....
9	Hutchinson	1/21	75,000	4/4"	Detroit	82.00	78.00	.....
*269	WilsonBros.	1/27	2,000	4/4"	Baltimore Ty	75.00	78.75	.....
82	Chi.L.&C.	1/28	15,000	4/4"	Chicago	60.00	56.00	.....
* 10	Kentucky	1/28	90,000	4/4"	Louisville Ty	59.75	59.25	.....
*269	WilsonBros.	1/27	11,000	4/4"	Baltimore Ty	75.00	63.50	.....
269	WilsonBros.	1/27	15,000	4/4"	Buffalo	63.50	64.50	.....
			325,500					
*297	Case-Fow.	1/27	16,000	5/4"	Chicago Ty	65.00	61.00	62.50
* 18	W.M.Ritter	1/24	15,000	5/4"	Boston Ty	80.00	73.60	.....
*313	Hunt.W.&S.	1/24	9,000	5/4"	Chicago Ty	60.00	54.75	.....
			40,000					
389	WilsonBros.	1/27	2,000	6/4"	Buffalo	73.50	69.50	69.50
297 ①828	Case-Fow.	1/27	28,600	8/4"	Chicago	67.75	63.75	63.75

No. 2-A COMMON PLAIN POPLAR

306	LouisvillePt.	1/24	15,000	4/4"	Louisville	60.00	63.00	67.25
75	Morse	1/19	① 7,000	4/4"	Gainesville, Ga.	61.50	67.50	.....
297	Case-Fow.	1/27	100,000	4/4"	Cattaraugus, N. Y.	75.25	71.25	.....
			122,000					
* 1	Amer.Col.	1/21	30,000	5/4"	Buffalo Ty	87.00	83.00	83.00
1	Amer.Col.	1/28	34,200	5/4"	Milwaukee	83.00	83.75	.....
			64,200					
* 86	Burns-Knapp	1/3	15,000	6/4"	Columbus, O., Ty	72.75	69.75	65.00
54	BristolDoor	1/22	2,000	6/4"	Baltimore	66.50	60.00	.....
			17,000					
* 15 ①828	Mowb&Rob.	1/21	50,000	8/4"	Dayton Ty	90.00	78.00	78.00

No. 2-B COMMON PLAIN POPLAR

*241	J.W.Kitchen	1/23	15,000	4/4"	Kentucky	47.50	48.50	48.25
197	Wood-Mos.	1/22	15,000	4/4"	Louisville	45.00	48.00	.....
306	LouisvillePt.	1/19	15,000	4/4"	Chicago	53.00	48.75	.....
*283	J.M.Card	1/27	15,000	4/4"	East Tennessee	37.50	42.50	.....
54	BristolDoor	1/26	15,000	4/4"	Cincinnati	51.00	51.00	.....
297	Case-Fow.	1/27	150,000	4/4"	Passaic, N. J.	56.75	48.25	.....
297	Case-Fow.	1/27	20,000	4/4"	Cattaraugus, N. Y.	55.25	51.25	.....
			245,000					
*241	J.W.Kitchen	1/23	30,000	6/4"	Kentucky	55.00	56.00	56.00

No. 2-B AND 3 COMMON PLAIN POPLAR

* 29	PrkrsburgMl.	1/7	30,000	4/4"	Cleveland Ty	42.00	38.00	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 3 COMMON PLAIN POPLAR

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
*21	Vansant-K.	1/21	75,000	4/4"	Cleveland Ty	44.00	40.00	42.50
*10	Kentucky	1/22	30,000	4/4"	Cincinnati Ty	45.00	45.00	.....
*98	Sun	1/24	15,000	4/4"	Pittsburg Ty	50.00	42.50	.....
			120,000					
*113	Hunt.W.&S.	1/27	15,000	4/4-8/4"	Georgia	33.25	37.75	37.75
*15	Mowb&Rob.	1/21	60,000	5/4"	Dayton Ty	52.00	50.00	44.50
*297	Case-Fow.	1/26	5,700	5/4"	Chicago Ty	43.00	39.00	.....
			65,700					
*15	Mowb&Rob.	1/21	100,000	6/4"	Dayton Ty	52.00	50.00	50.00
*106	LouisvillePt.	1/24	13,000	6/4-8/4"	Chicago Ty	43.50	38.25	.....
*297	Case-Fow.	1/26	6,100	8/4"	Chicago Ty	43.00	39.00	39.00

No. 1 COMMON BUNG PLAIN POPLAR

*10	Kentucky	1/23	7,500	4/4"	Cincinnati Ty	90.00	90.00	90.00

No. 2 COMMON BUNG PLAIN POPLAR

*10	Kentucky	1/23	7,500	4/4"	Cincinnati Ty	60.00	60.00	60.00

13-17" BOX BOARDS PLAIN POPLAR

309	Ev.Band	1/24	① 6,400	4/4"	Buffalo	166.25	162.25	144.00
297	Case-Fow.	1/22	⑥ 18,000	4/4"	Chicago	151.00	147.00	.....
297	Case-Fow.	1/24	15,000	4/4"	Chester, Pa.	148.50	141.75	.....
297	Case-Fow.	1/24	15,000	4/4"	Boston	151.00	143.00	.....
			54,400					

①13"&up, Panel included ①828

LOG RUN PLAIN POPLAR

5	Gennett	1/23	15,000	4/4"	New York	90.00	82.50	.....
						85.00	77.50	.....
						70.00	63.50	.....
						55.00	47.50	.....

BOXING PLAIN POPLAR

*15	Mowb&Rob.	1/21	300,000	4/4"	Dayton Ty	52.00	50.00	.....

SPECIAL GRADE PLAIN POPLAR

*73	Cum.Val.	1/23	15,000	4/4"	Louisville	85.00	81.75	.....

MOULDING PLAIN POPLAR

*15	Mowb&Rob.	1/26	15,000	4/4"	Chicago Ty	55.00	51.00	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Chestnut

SOUND WORMY QUARTERED CHESTNUT

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. Sales at Cincinnati
* 18	W.M.Ritter	1/22	15,000	4/4"	Ontario	70.00	64.00	64.00

FIRSTS AND SECONDS PLAIN CHESTNUT

* 18	W.M.Ritter	1/14	6,000	4/4"	Philadelphia Ty	120.00	112.50	112.50
18	W.M.Ritter	1/30	① 15,000	6/4"	N. Tonaw'da, N.Y.	112.00	108.00	.....

①One Face

FIRSTS AND SECONDS WORMY PLAIN CHESTNUT

* 18	W.M.Ritter	1/22	5,000	6/4"	Rochester Ty	86.00	81.00	81.00
* 18	W.M.Ritter	1/22	15,000	6/4"	Ontario	87.00	81.00	.....
			20,000					

No. 1 COMMON AND BETTER PLAIN CHESTNUT

9	Hutchinson	1/22	15,000	4/4"	Rochester	132.75	127.75	.....
						107.75	102.75	.....
9	Hutchinson	1/22	15,000	4/4"	Cincinnati	131.00	131.00	.....
						106.00	106.00	.....
			30,000					

No. 1 COMMON AND BETTER WORMY PLAIN CHESTNUT

* 10	Kentucky	1/22	15,000	4/4"	North Carolina	72.50	69.00	.....
						62.50	59.00	.....

No. 1 COMMON PLAIN CHESTNUT

313	Hunt.W.&S.	1/16	10,000	4/4"	Denver, Pa.	110.00	103.50	103.50
* 18	W.M.Ritter	1/22	4,000	5/4"	Grand Rapids Ty	101.00	106.25	106.25
313	Hunt.W.&S.	1/16	4,000	6/4"	Denver, Pa.	110.00	103.50	100.00
* 18	W.M.Ritter	1/22	25,000	6/4"	Grand Rapids Ty	101.00	96.25	.....
			29,000					

No. 1 COMMON WORMY CHESTNUT

* 10	Kentucky	1/22	8,000	4/4"	Chicago Ty	61.00	57.00	57.00

No. 2 COMMON PLAIN CHESTNUT

* 1	Amer.Col.	1/23	12,000	4/4"	Columbus, O., Ty	57.50	54.50	54.50
50	MeadowRiv.	1/15	① 30,000	4/4"	Dunbar, Pa.	45.00	41.00	.....
			42,000					
5	Gennett	1/23	15,000	5/4"	Buffalo	51.50	47.50	53.50
* 1	Amer.Col.	1/27	15,000	5/4"	Ontario	65.50	59.50	.....
			30,000					
* 1	Amer.Col.	1/27	15,000	6/4"	Ontario	65.50	59.50	59.50

①Rosawn

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 2 COMMON AND SOUND WORMY PLAIN CHESTNUT

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
7	D.B.Hewit	1/22	30,000	4/4"	Louisville	62.00	60.75	57.50
20	TurkeyFoot	1/22	75,000	4/4"	Louisville	60.00	60.00	.....
50	MeadowRiv.	1/19	15,000	4/4"	Cincinnati	50.50	50.50	.....
1	Amer.Col.	1/21	75,000	4/4"	Louisville	66.50	65.50	.....
24	Yel.Pop.	1/22	30,000	4/4"	Buffalo	49.50	45.50	.....
24	Yel.Pop.	1/22	45,000	4/4"	Buffalo	55.00	51.00	.....
*107	Ranwood	1/21	① 60,000	4/4"	Detroit Ty	47.00	43.00	.....
295	Paxton	1/27	15,000	4/4"	Highland Park, Ky.	57.00	56.50	.....
98	Sun	1/26	30,000	4/4"	Grand Rapids	67.00	62.25	.....
* 20	TurkeyFoot	1/27	75,000	4/4"	Grand Rapids Ty	68.00	63.25	.....
54	BristolDoor	1/26	30,000	4/4"	Louisville, Ky.	56.00	56.00	.....
313	Hunt.W.&S.	1/26	30,000	4/4"	St. Louis	62.50	62.50	.....
			510,000					
104	WhiteOak	1/23	70,000	5/4"	Buffalo	63.50	59.50	59.50
* 5	Gennett	1/23	15,000	6/4"	Iowa	44.00	38.50	38.50

①Kiln Dried

SOUND WORMY PLAIN CHESTNUT

1	Amer.Col.	1/24	75,000	4/4"	Grand Rapids	67.50	63.75	59.50
291	Russell	1/22	① 12,000	4/4"	Cincinnati	45.00	45.00	.....
* 17	C.L.Ritter	1/22	3,000	4/4"	Baltimore Ty	58.00	51.00	.....
* 9	Hutchinson	1/21	75,000	4/4"	Indianapolis Ty	60.00	57.00	.....
* 1	Amer.Col.	1/27	30,000	4/4"	Louisville Ty	68.50	67.50	.....
			245,000					
* 18	W.M.Ritter	1/20	30,000	5/4"	Syracuse Ty	62.00	54.50	57.00
58	Sun	1/24	30,000	5/4"	Elyria, O.	63.50	59.50	.....
			60,000					
291	Russell	1/22	① 11,000	6/4"	Detroit	65.00	61.00	61.00
82	Chi.L.&C.	1/28	15,000	6/4"	Pontiac, Mich.	65.00	61.00	.....
			26,000					

①Partly Dry

No. 3 COMMON PLAIN CHESTNUT

* 98	Sun	1/8	① 30,000	4/4"	Pittsburg Ty	40.00	35.50	39.25
* 98	Sun	1/12	① 15,000	4/4"	West Virginia	42.50	44.50	.....
* 98	Sun	1/9	① 30,000	4/4"	Pittsburg Ty	42.00	37.50	.....
* 98	Sun	1/22	① 15,000	4/4"	Pittsburg Ty	42.00	37.50	.....
1	Amer.Col.	1/27	15,000	4/4"	Bellaire, O.	44.00	40.00	.....
* 1	Amer.Col.	1/27	7,500	4/4"	Ontario	51.50	45.50	.....
120	No.Fork	1/27	45,000	4/4"	Cincinnati	35.75	35.75	.....
96	Pard-Cur.	1/27	① 40,000	4/4"	Indianapolis	42.50	40.00	.....
250	Tellico	1/26	14,000	4/4"	Lancaster, Pa.	41.00	34.25	.....
* 18	W.M.Ritter	1/23	9,000	4/4"	Rochester Ty	42.00	38.00	.....
* 18	W.M.Ritter	1/23	① 4,000	4/4"	Cleveland Ty	45.00	41.00	.....
			224,500					
* 98	Sun	1/10	15,000	6/4"	West Virginia	45.00	48.75	48.75
* 1	Amer.Col.	1/27	7,500	6/4"	Ontario	54.50	48.50	.....
			22,500					

①828 and Resawn ⑥828

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Basswood

FIRSTS AND SECONDS BASSWOOD

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Paid by Customer	What is Equivalent at Cincinnati	Current Av. Sales at Cincinnati
* 18	W.M.Ritter	1/21	①	3,000	4/4"	New York Ty	140.00	133.00	116.50
* 18	W.M.Ritter	1/19	①	6,000	4/4"	Philadelphia Ty	140.00	133.75	.....
197	Wood-Mos.	1/20	①	9,000	4/4"	Buffalo	140.00	136.25	.....
306	LouisvillePt.	1/20		24,000	4/4"	Buffalo	120.75	116.50	.....
* 18	W.M.Ritter	1/24	④	5,000	4/4"	Cleveland Ty	87.50	83.75	.....
				47,000					
* 18	W.M.Ritter	1/24	④	3,000	5/4"	Cleveland Ty	93.50	88.75	.....
			④	1,000	5/4"	Cleveland Ty	97.50	93.75	.....
				4,000					
306	LouisvillePt.	1/20		12,000	6/4"	Buffalo	120.75	116.50	116.50

①S2S, 10"&up ①10"&up
②12"&up ②S2S, Stained
③Resawn and S2S, Stained

No. 1 COMMON BASSWOOD

* 21	Vansant-K.	12/22	①	15,000	4/4"	New York Export	81.75	74.75	78.50
*107	Ranwood	1/21		15,000	4/4"	Detroit Ty	85.00	81.25	.....
* 18	W.M.Ritter	1/23		12,000	4/4"	Western Va. Ty	75.50	75.50	.....
				42,000					
* 18	W.M.Ritter	1/22		11,000	5/4"	Philadelphia Ty	91.00	84.75	84.75
1	Amer.Col.	1/22		11,200	8/4"	Buffalo	97.00	93.25	93.25

①S2S and Resawn

No. 2 COMMON BASSWOOD

* 1	Amer.Col.	1/24		15,000	4/4"	Buffalo Ty	60.00	56.25	54.25
*107	Ranwood	1/21		15,000	4/4"	Detroit Ty	57.00	53.25	.....
*107	Ranwood	1/24		15,000	4/4"	Philadelphia Ty	57.00	60.75	.....
120	No.Fork	1/27		30,000	4/4"	Cincinnati	57.00	57.00	.....
				75,000					
1	Amer.Col.	1/22		2,800	8/4"	Buffalo	60.00	56.25	56.25

No. 3 COMMON BASSWOOD

* 50	MeadowRiv.	1/24		15,000	4/4"	Cleveland Ty	47.00	43.25	43.50
107	Ranwood	1/13		30,000	4/4"	Weston, W. Va.	40.50	43.50	.....
				45,000					

LOG RUN BASSWOOD

5	Gennett	1/22		15,000	4/4"	Lancaster, Pa.	59.25	55.00	53.00
9	Hutchinson	1/22		15,000	5/4"	Rochester	80.00	75.25	75.25

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported

LOG RUN BASSWOOD—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is net at Cincinnati	Correct Av. of Sales at Cincinnati
1	Amer.Col.	1/23	7,000	6/4"	Chicago	130.50	116.75	.....
						92.50	88.75	.....
						65.50	61.75	.....
1	Amer.Col.	1/23	7,000	8/4"	Chicago	135.50	121.75	.....
						96.50	91.75	.....
						67.50	63.75	.....

Hard Maple

No. 1 COMMON AND BETTER HARD MAPLE

1	Amer.Col.	1/23	15,000	8/4"	Parkersb'g, W.Va.	132.00	126.25	.....
						112.00	106.25	.....

No. 1 COMMON HARD MAPLE

*285	Long-Knight	1/24	7,500	4/4"	Boston Ty	81.00	69.50	69.50
*189	And.Mfg.	1/27	15,000	5/4"	East Tennessee	77.50	79.50	79.50

No. 2 COMMON HARD MAPLE

107	Ranwood	1/19	30,000	4/4"	York, Pa.	60.00	50.75	52.75
*285	Long-Knight	1/26	7,500	4/4"	Boston Ty	66.00	54.50	.....
			37,500					
*189	And.Mfg.	1/27	15,000	5/4"	East Tennessee	52.50	54.50	54.50
*107	Ranwood	1/16	15,000	8/4"	Detroit Ty	70.00	64.25	64.25

LOG RUN HARD MAPLE

* 53	Farris	1/26	15,000	4/4"	Cincinnati Ty	80.00	79.50	79.50
30	TurkeyFoot	1/23	15,000	4/4"	Cincinnati	86.00	86.00	.....
						71.00	71.00	.....
						56.00	56.00	.....
1	Amer.Col.	1/23	10,000	4/4"	Charleston, W. Va.	115.00	116.25	.....
						90.00	91.25	.....
						63.00	64.25	.....
			40,000					
285	Long-Knight	1/26	15,000	5/4"	Grand Rapids	116.75	110.00	.....
						106.75	100.00	.....
						86.75	80.00	.....
						71.75	65.00	.....
1	Amer.Col.	1/24	45,000	6/4"	Cincinnati	122.25	122.25	.....
						102.25	102.25	.....
						72.25	72.25	.....
285	Long-Knight	1/26	15,000	10/4"	St. Louis	176.75	170.25	.....
						156.75	150.25	.....
						136.75	130.25	.....

WAGON STOCK HARD MAPLE

* 15	Mowb&Rob.	1/22	5,000	5/4-6/4"	Cleveland Ty	130.00	124.25	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

Ash

FIRSTS AND SECONDS ASH

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered @ Price Basis at Cincinnati	Price in Effect at Cincinnati @	Current Av. Sales at Cincinnati
* 18	W.M.Ritter	1/21	①	1,000	4/4"	New York Ty	130.00	134.00	.....
109	J.B.Ransom	1/28	①	6,300	4/4"	Grand Rapids	145.50	135.25	.....
				7,300					
109	J.B.Ransom	1/28	①	6,300	5/4"	Grand Rapids	165.50	155.25	.....
109	J.B.Ransom	1/28	①	6,300	6/4"	Grand Rapids	165.50	155.25	.....
* 11	Mowb&Rob.	1/22		15,000	8/4"	New York Ty	225.00	215.00	222.00
* 11	Mowb&Rob.	1/22		5,000	8/4"	F.O.B. Rails	225.00	220.75	.....
109	J.B.Ransom	1/28	①	6,300	8/4"	Grand Rapids	180.50	170.25	.....
				26,300					
109	J.B.Ransom	1/28	①	6,300	10/4-12/4"	Grand Rapids	265.50	255.25	.....
397	Case-Fow.	1/24		10,500	12/4"	Merrimac, Mass.	255.00	243.50	243.50
* 18	Mowb&Rob.	1/28		5,000	16/4"	F.O.B. Rails	350.00	355.75	355.75
109	J.B.Ransom	1/28	①	6,300	16/4"	Grand Rapids	275.50	265.25	.....
				11,300					

①Green

No. 1 COMMON AND BETTER ASH

304	Clev-Ocon.	1/22		30,000	8/4"	Philadelphia	187.00	177.50	.....
							147.00	137.50	.....
304	Clev-Ocon.	1/24		30,000	8/4"	Chicago	188.00	182.25	.....
							148.00	142.25	.....
				60,000					
122	Hoffman	1/24		50,000	12/4-12/4"	Cincinnati	257.25	257.25	.....
							242.25	242.25	.....

No. 1 COMMON AND SELECTS ASH

109	J.B.Ransom	1/28	①	18,700	4/4"	Grand Rapids	126.50	116.25	.....
109	J.B.Ransom	1/28	①	18,700	5/4"	Grand Rapids	146.50	136.25	.....
109	J.B.Ransom	1/28	①	18,700	6/4"	Grand Rapids	146.50	136.25	.....
109	J.B.Ransom	1/28	①	18,700	8/4"	Grand Rapids	161.50	151.25	.....
109	J.B.Ransom	1/28	①	18,700	10/4-12/4"	Grand Rapids	246.50	236.25	.....
397	Case-Fow.	1/24		4,500	12/4"	Merrimac, Mass.	225.00	232.50	232.50
109	J.B.Ransom	1/28	①	18,700	16/4"	Grand Rapids	256.50	246.25	.....

①Green

No. 2 COMMON ASH

15	Mowb&Rob.	1/21		15,000	4/4"	Reading, Pa.	65.00	60.00	60.00
*304	Clev-Ocon.	1/22		100,000	8/4"	Georgia	76.00	84.00	85.50
*304	Clev-Ocon.	1/22		15,000	8/4"	Georgia	73.50	86.25	.....
				115,000					

NOTE *—Class B—Sales to Consumers. Actual destination not reported

STRIPS ASH

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
*15	Mowb&Roh.	1/22	10,000	4/4"	New York Ty	160.00	150.50	.....

LOG RUN ASH

14	Yel.Pop.	1/23	15,000	4/4"	Buffalo	140.00	134.25	.....
						100.00	94.25	.....
						65.00	59.25	.....
104	WhiteOak	1/22	15,000	4/4"	Buffalo	140.00	134.25	.....
						100.00	94.25	.....
						65.00	59.25	.....
12	W.M.Ritter	1/23	15,000	4/4"	Plymouth, Mich.	170.00	164.50	.....
						105.00	99.50	.....
						65.00	59.50	.....
*113	Hunt.W.&S.	1/24	30,000	4/4"	Grand Rapids Ty	125.00	118.50	.....
						105.00	98.50	.....
						55.00	48.50	.....
			75,000					
5	Gennett	1/23	15,000	4/4-8/4"	Philadelphia	155.00	145.75	.....
						97.00	87.75	.....
						47.00	37.75	.....

Buckeye

FIRSTS AND SECONDS BUCKEYE

18	W.M.Ritter	1/23	15,000	4/4"	Buffalo	95.00	91.25	91.25

No. 2 COMMON BUCKEYE

*18	W.M.Ritter	1/23	5,000	4/4"	Western Va. Ty	48.00	48.00	48.00

LOG RUN BUCKEYE

113	Hunt.W.&S.	1/21	15,000	4/4"	New York	84.00	77.00	.....
						64.00	57.00	.....
						49.00	42.00	.....

Hickory

LOG RUN HICKORY

196	Paxton	1/26	① 45,000	4/4"	Norfolk, Va.	70.00	70.00	70.00
191	Will&Vor.	1/24	① 15,000	6/4"	Grand Rapids	95.00	86.50	86.50
20	PrkrsbgMl.	1/23	① 15,000	6/4"	Buffalo	68.25	61.25	.....
						61.25	61.25	.....
						48.25	41.25	.....
*200	LouisvillePl.	1/23	10,000	6/4"	Muncie Ty	115.75	110.75	.....
						85.75	80.75	.....
						65.75	60.75	.....
24	Yel.Pop.	1/27	① 15,000	6/4"	Plymouth, Mich.	118.00	110.75	.....
						98.00	90.75	.....
						70.00	62.75	.....
			55,000					

①M.C.O. ①Green

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

LOG RUN HICKORY—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Paid Customer	Price to Equivalent at Cincinnati Yd	Current Av. Yd. Cincinnati
*285	Long-Knight	1/3	15,000	6/4-8/4"	Cairo Ty	120.50	117.25	.....
						100.50	97.25	.....
						80.50	77.25	.....
306	LouisvillePt.	1/22	① 12,000	8/4"	Cincinnati Rate	116.25	116.25	.....
						106.25	106.25	.....
						96.25	96.25	.....
						86.25	86.25	.....
*306	LouisvillePt.	1/22	① 20,000	8/4"	Muncie Ty	117.25	111.00	.....
						87.25	81.00	.....
						67.25	61.00	.....
			32,000					

①Green

Sycamore

LOG RUN SYCAMORE

299	Mem.Land	1/24	① 15,000	4/4"	Grand Rapids	81.75	76.25	72.75
304	Clev-Ocon.	1/26	15,000	4/4"	Cincinnati	69.00	69.00	.....
			30,000					
304	Clev-Ocon.	1/26	15,000	8/4"	Cincinnati	94.00	94.00	91.75
299	Mem.Land	1/24	① 15,000	8/"4	Grand Rapids	106.75	101.25	.....
			30,000					

①Circular Sawn

Beech

No. 2 COMMON BEECH

* 18	W.M.Ritter	1/24	12,000	6/4"	Buffalo Ty	55.00	49.25	49.25

No. 3 COMMON AND BETTER BEECH

* 18	W.M.Ritter	1/23	① 21,000	5/8"	Ohio River Ty	28.00	28.00	.....

①Stained

No. 3 COMMON BEECH

* 73	Cum.Val.	1/9	15,000	4/4"	Kentucky	30.00	25.00	25.00

LOG RUN BEECH

*306	LouisvillePt.	1/27	100,000	5/8"	Louisville Ty	60.00	62.75	.....
						50.00	52.75	.....
						35.00	37.75	.....
* 86	Burns-Knapp	1/20	15,000	4/4"	South Bend Ty	66.00	60.25	57.25
* 53	Farris	1/26	15,000	4/4"	Cincinnati Ty	65.00	62.75	.....
169	Lee&Fooshee	1/23	7,500	4/4"	Los Angeles	102.00	78.50	.....
			37,500					
96	Pard&Cur.	1/14	75,000	6/4"	Cincinnati	73.50	73.50	75.25
124	W.P.Brown	1/23	15,000	6/4"	Fayetteville, N. Y.	80.00	72.00	.....
			90,000					

Continued on Next Page

NOTE *—Class B—Sales to Consumers. Actual destination not reported

LOG RUN BEECH—Cont.

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
169	Lee&Fooshee	1/23	7,500	8/4"	Los Angeles	117.00	93.50	93.50
1	Amer.Col.	1/24	15,000	8/4"	Cincinnati	109.25	109.25	.....
						89.25	89.25	.....
						67.25	67.25	.....
			22,500					

Birch

FIRSTS AND SECONDS BIRCH

*283	J.M.Card	1/22	15,000	4/4"	Georgia	140.00	142.50	142.50

No. 1 COMMON BIRCH

* 18	W.M.Ritter	1/22	6,000	4/4"	Philadelphia Ty	115.00	105.50	105.50

LOG RUN BIRCH

1	Amer.Col.	1/22	5,000	4/4"	Charleston, W. Va.	130.00	131.25	.....
						95.00	96.25	.....
						63.00	64.25	.....
50	MeadowRiv.	1/19	30,000	5/4"	Cincinnati	138.00	138.00	.. .
						113.00	113.00	.....
						93.00	93.00	.....

Soft Elm

LOG RUN SOFT ELM

82	Chi.L.&C.	1/26	30,000	4/4"	Grand Rapids	81.50	76.00	76.00

Soft Maple

LOG RUN SOFT MAPLE

50	MeadowRiv.	1/16	15,000	5/4"	Chicago	129.00	124.25	.....
						109.00	104.25	.....
						89.00	84.25	.....

Cherry

LOG RUN CHERRY

309	Ev.Band	1/24	3,400	4/4"	Buffalo	144.00	138.25	.....
						94.00	88.25	. ...
						59.00	53.25	.....

Walnut

FIRSTS AND SECONDS WALNUT

*285	Long-Knight	1/25	4,000	4/4"	Grand Rapids Ty	220.00	213.50	213.50
*285	Long-Knight	1/26	4,000	8/4"	Grand Rapids Ty	265.00	258.50	258.50

SELECTS WALNUT

306	LouisvillePt.	1/19	12,000	4/4"	Buffalo	182.75	177.00	177.00

①9"&up, Box Boards included

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON WALNUT

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
309	Ev.Band	1/24		34,000	4/4"	Buffalo	159.00	153.25	153.25
306	LouisvillePt.	1/19	①	2,000	4/4"	Buffalo	147.75	142.00	....
*285	Long-Knight	1/26		4,000	4/4"	Grand Rapids Ty	150.00	143.50	.....
*285	Long-Knight	1/26		30,000	4/4"	Iowa	170.00	163.00	.....
285	Long-Knight		②	15,000	4/4"	Boston	155.50	144.75	.....
				85,000					
*285	Long-Knight	1/26		4,000	8/4"	Grand Rapids Ty	165.00	158.50	158.50

①8"&up ②Old Order

No. 2 COMMON WALNUT

309	Ev.Band	1/24		12,000	4/4"	Buffalo	79.00	73.25	73.25
169	Lee&Fooshee	1/16		15,000	4/4-8/4"	Buffalo	65.75	60.25	.....
309	Ev.Band	1/24		3,200	5/4"	Buffalo	84.00	78.25	78.25
109	J.B.Ransom	1/27	①	15.000	8/4"	Evansville, Ind.	80.00	81.50	.....

①Steamed, Sap No Defect

LOG RUN WALNUT

306	LouisvillePt.	1/19		8,000	5/4-8/4"	Buffalo	232.75	227.00	.....
							182.75	177.00	.....
							132.75	127.00	.....
							62.75	57.00	.....

Butternut

LOG RUN BUTTERNUT

* 17	C.L.Ritter	1/22		3.0	4/4"	Baltimore Ty	62.00	55.00	55.00
* 1	Amer.Col.	1/22	①	15,000	4/4"	Buffalo Ty	123.00	115.75	.....
							83.00	75.75	.....
							63.00	55.75	.....
				18,000					

①Green

Locust

LOG RUN LOCUST

* 18	W.M.Ritter	1/27	15,000	6/4"	Western Va. Ty	62.50	58.75	60.00
			20,000	6/4"	Western Va. Ty	62.50	61.25	.....
			15,000	6/4"	Western Va. Ty	62.50	60.00	.....
			50,000					

Cottonwood

FIRSTS AND SECONDS COTTONWOOD

306	LouisvillePt.	1/24	①	12,000	4/4"	Chicago	120.00	115.75	.....

①9"&up, Box Boards included

No. 1 COMMON AND BETTER COTTONWOOD

82	Chi.L.&C.	1/23		15,000	4/4"	Cincinnati	87.75	87.75	.....
							73.75	73.75	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON AND SELECTS COTTONWOOD

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
306	LouisvillePt.	1/29	12,000	4/4"	Frankfort, Ind.	82.00	78.00	78.00

Miscellaneous and Mixed Hardwoods

No. 3 COMMON

* 86	Burns-Knap	12/22	①150,000	4/4"	Buffalo Ty	50.00	46.25	.....
* 98	Sun	1/23	② 50,000	4/4"	Wheeling Ty	46.50	41.25	.....
* 98	Sun	1/23	③150,0[illegible]	4/4"	Wheeling Ty	46.50	41.25	.....
98	Sun	1/22	④ 15,000	4/4"	Martin's Ferry, O.	42.50	37.25	.....
*120	No. Fork	1/26	200,000	4/4"	Wheeling Ty	36.00	30.25	.....
120	No. Fork	1/27	75,000	4/4"	Phila. Rate	35.00	25.50	.....
			640,000					
* 18	W.M.Ritter	1/23	45,000	6/4"	Ohio River Ty	43.25	38.50	.....

①Poplar and Basswood ②S2S
③Resawn Twice ④S2S and Resawn Twice

No. 3 AND No. 4 COMMON HARDWOODS

3	CherryRiv.	1/26	30,000	4/4"	Weston, W. Va.	33.50	27.50	.....

LOG RUN

* 17	C.L.Ritter	1/22	① 7,000	4/4"	Baltimore	52.00	43.75	.....
96	Pard&Cur.	1/24	② 15,000	4/4"	Buffalo	59.00	54.00	.....
* 50	MeadowRiv.	1/24	③ 30,000	4/4"	Dayton Ty	58.00	55.00	.....
*134	W.P.Brown	1/20	④ 15,000	4/4"	Indianapolis Ty	70.00	66 00	.....
			67,000					
*107	Ranwood	1/21	⑤ 15,000	6/4"	Detroit Ty	80.00	75.00	.....
						60.00	55.00	.....
						40.00	35.00	.....
235	Long-Knight	1/23	⑥ 15,000	10/4"	Detroit	142.00	136.25	.....
						127.00	121.25	.....
						117.00	111.25	.....

①Va. Gum ②W. Va. Gum
③W. Va. Black Gum, Resawn ④Beech, Elm, Sycamore and Maple
⑤W. Va. Black Gum ⑥Elm and Soft Maple

MINE RAILS

107	Ranwood	1/22	15,000	3x4"	Dayton	38.00	34.25	.....

Gum

No. 1 COMMON AND BETTER QUARTERED RED GUM

312	Hunt.W.&S.	1/29	15,000	4/4"	Cincinnati Rate	194.75	194.75	.....
						149.75	149.75	.....
312	Hunt.W.&S.	1/29	15,000	8/4"	Cincinnati Rate	210.75	210.75	.....
						160.75	160.75	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

No. 1 COMMON AND SELECTS QUARTERED RED GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current A.v. of Sales at Cincinnati
304	Clev-Ocon.	1/23	15,000	4/4"	Rome, Ga.	148.75	154.75	154.75

No. 1 COMMON AND BETTER QUARTERED RED GUM SAP NO DEFECT

*304	Clev-Ocon.	1/23	15,000	8/4"	North Carolina	158.50	160.25	.....
						138.50	140.25	.....
304	Clev-Ocon.	1/23	15,000	8/4"	Woodfin, N. C.	161.75	161.75	.....
						141.75	141.75	.....
			30,000					

No. 1 COMMON AND SELECTS QUARTERED RED GUM SAP NO DEFECT

304	Clev-Ocon.	1/23	15,000	8/4"	Rome, Ga.	141.00	132.00	132.00

FIRSTS AND SECONDS PLAIN RED GUM

313	Hunt.W.&S.	1/29	15,000	4/4"	Cincinnati Rate	184.75	184.75	184.75

No. 1 COMMON AND SELECTS PLAIN RED GUM

304	Clev-Ocon.	1/23	30,000	4/4"	High Point, N. C.	145.00	145.75	145.75

No. 2 COMMON PLAIN RED GUM

304	Clev-Ocon.	1/23	① 15,000	4/4"	Philadelphia	85.50	77.00	.....

①Special Grade

FIRSTS AND SECONDS SAP GUM

*304	Clev-Ocon.	1/23	15,000	4/4"	North Carolina	94.50	95.75	95.50
*304	Clev-Ocon.	1/28	15,000	4/4"	Georgia	89.00	95.25	.....
			30,000					
*134	W.P.Brown	1/17	30,000	6/4"	Philadelphia Ty	115.00	107.25	107.25

No. 1 COMMON AND BETTER SAP GUM

*304	Clev-Ocon.	1/24	① 75,000	4/4"	Georgia	82.00	87.50	.....
*304	Clev-Ocon.	1/23	① 15,000	4/4"	North Carolina	100.00	101.25	.....
						82.50	83.75	.....
			90,000					

①9to12"

No. 1 COMMON AND SELECTS SAP GUM

*304	Clev-Ocon.	1/23	15,000	4/4"	North Carolina	77.50	78.75	80.75
*134	W.P.Brown	1/29	30,000	4/4"	Philadelphia Ty	90.00	82.50	.....
			45,000					

NOTE * –Class B—Sales to Consumers. Actual destination not reported

No. 2 COMMON SAP GUM

	SOLD BY	Date of Sale	FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Cincinnati to	Current Av. of Sales at Cincinnati
*304	Clev-Ocon.	1/23	45,000	4/4"	North Carolina	45.00	46.25	47.75
*304	Clev-Ocon.	1/23	4,000	4/4"	Georgia	44.00	50.25	.....
*306	LouisvillePt.	1/21	12,000	4/4"	Louisville Ty	43.00	51.50	.....
*298	Wil&Vor.	1/20	① 15,000	4/4"	East Tennessee	37.50	43.25	.....
			76,000					
*304	Clev-Ocon.	1/23	8,000	5/4"	Georgia	46.00	52.50	50.75
304	Clev-Ocon.	1/23	30,000	5/4"	Chattanooga	47.00	51.50	.....
*306	LouisvillePt.	1/23	90,000	5/4"	Louisville Ty	45.00	43.50	.....
			123,000					

①825

No. 3 COMMON AND BETTER SAP GUM

*304	Coulson	1/23	15,000	5/4"	Cincinnati Ty	82.50	81.25	.....

Tupelo Gum

13-17" TUPELO GUM BOX BOARDS

312	Mob.River	1/23	15,000	4/4"	Richmond, Ind.	108.75	106.00	106.00

NOTE *—Class B—Sales to Consumers. Actual destination not reported.

Cypress

FIRSTS AND SECONDS CYPRESS R. W.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Va. Cities to	Current Av. of Sales at Va. Cities
283	J.M.Card	1/28		2,500	4/4"	Gettysburg, Pa.	115.00	113.50	.....
283	J.M.Card	1/28		2,500	4/4"	Lock Haven, Pa.	115.00	113.50	.....
				5,000					
18	W.M.Ritter	1/19		14,000	5/4"	Baltimore	113.00	110.25	.....
18	W.M.Ritter	1/19	①	4,000	6/4"	Baltimore	133.00	130.25	.....
283	J.M.Card	1/28		3,000	8/4"	Lock Haven, Pa.	140.00	138.75	.....
18	W.M.Ritter	1/19		13,000	12/4"	Baltimore	133.00	129.75	.....

①18"&up

SELECTS CYPRESS R. W.

283	J.M.Card	1/24	①	3,000	4/4"	Portland, Tenn.	105.00	103.25	.....
297	Case-Fow.	1/24		2,000	4/4"	Chester, Pa.	100.00	98.50	.....
				5,000					
297	Case-Fow.	1/24		5,000	6/4"	Philadelphia	103.00	100.25	.....
297	Case-Fow.	1/24		10,000	6/4"	Chester, Pa.	103.00	101.50	.....
				15,000					
18	W.M.Ritter	1/19		1,000	8/4"	Baltimore	108.00	105.00	.....
283	J.M.Card	1/24	①	2,000	8/4"	Portland, Tenn.	115.00	113.25	.....
				3,000					

①S2S

FACTORY SELECTS CYPRESS R. W.

283	J.M.Card	1/28		3,000	4/4"	Gettysburg, Pa.	100.00	98.50	.....
283	J.M.Card	1/28		2,000	4/4"	Lock Haven, Pa.	100.00	98.50	.....
				5,000					
283	J.M.Card	1/28		2,000	5/4"	Gettysburg, Pa.	105.00	103.50	.....
283	J.M.Card	1/28		2,000	5/4"	Lock Haven, Pa.	105.00	103.50	.....
				4,000					
283	J.M.Card	1/28		2,000	8/4"	Lock Haven, Pa.	95.00	93.25	.....

No. 1 SHOP CYPRESS R. W.

297	Case-Fow.	1/24		10,000	6/4"	Philadelphia	90.00	87.25	.....
297	Case-Fow.	1/24		5,000	6/4"	Chester, Pa.	90.00	88.50	.....
				15,000					

No. 2 SHOP CYPRESS R. W.

*297	Case-Fow.	1/27		3,000	6/4"	Baltimore Ty	74.00	72.50	.....
*297	Case-Fow.	1/27		1,000	8/4"	Baltimore Ty	74.50	73.00	.....
*297	Case-Fow.	1/27		2,500	12/4"	Baltimore Ty	75.50	73.75	.....

NOTE *—Class R—Sales to Consumers. Actual destination not reported

SHOP CYPRESS R. W.

	SOLD BY	Date of Sale		FEET	THICKNESS	DESTINATION or TERRITORY	Delivered Price Sold to Customer	Which is Equivalent at Va. Cities to	Current Av. of Sales at Va. Cities
283	J.M.Card	1/24	①	7,000	5/4"	Portland, Tenn.	90.00	93.25	.....
283	J.M.Card	1/24	①	3,000	6/4"	Portland, Tenn.	90.00	93.25	.....
283	J.M.Card	1/28		2,500	6/4"	Gettysburg, Pa.	90.00	88.50	.....
283	J.M.Card	1/28		1,500	6/4"	Lock Haven, Pa.	90.00	88.50	.....
				7,000					

①S2S

No. 1 COMMON CYPRESS R. W.

283	J.M.Card	1/28		3,000	4/4"	Gettysburg, Pa.	67.50	66.00	.....
283	J.M.Card	1/28		4,000	4/4"	Lock Haven, Pa.	67.50	66.00	.....
				7,000					
283	J.M.Card	1/28		2,500	6/4"	Gettysburg, Pa.	75.00	73.50	.....
*297	Case-Fow.	1/27		1,500	6/4"	Baltimore Ty	59.00	57.50	.....
				4,000					
*297	Case-Fow.	1/27		1,000	12/4"	Baltimore Ty	60.50	58.75	.....

No. 1 BARN CYPRESS R. W.

18	W.M.Ritter	1/19		36,000	4/4"	Baltimore	58.00	55.25	.....

No. 2 COMMON CYPRESS R. W.

* 18	W.M.Ritter	1/20	①	7,500	4/4"	Philadelphia Ty	58.00	54.25	.....
* 18	W.M.Ritter	1/20	①	7,500	5/4"	Philadelphia Ty	63.00	59.75	.....
*297	Case-Fow.	1/27		1,400	6/4"	Baltimore Ty	59.00	57.50	.....

①S2S ①S2S and Resawn

No. 3 COMMON CYPRESS R. W.

*297	Case-Fow.	1/27		4,000	4/4"	Baltimore Ty	39.00	37.50	.....

PECKY CYPRESS R. W.

*297	Case-Fow.	1/27		3,500	4/4"	Baltimore Ty	39.00	37.50	.....

LOG RUN CYPRESS R. W.

*297	Case-Fow.	1/27		4,000	3/4"	Baltimore Ty	56.75	55.75	.....
*297	Case-Fow.	1/27		6,000	5/4"	Baltimore Ty	59.00	57.50	.....

NOTE *—Class B—Sales to Consumers. Actual destination not reported

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Exhibit "C" to Bill.

STOCK REPORT, JANUARY 1st, 1920

As reported by the members of the

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

MEMPHIS, TENNESSEE

NOTE—The oversold column shows that some of the members are oversold on these various items. The "Unsold January 1st" column shows that some of the members have these various amounts unsold.

FIGURES DENOTE THOUSANDS

GUM

FIRSTS AND SECONDS QUARTERED RED GUM FIGURED WOOD

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	90	38	128	28	9	109	35	74	....
1 1/4"	12	10	22	3	3	22	15	7	....
1 1/2"	4	....	4	3	3	4	...	4	....
2"	41	....	41	13	3	31	26	5	....
2 1/2"	12	....	12	....	....	12	12	....	....
3"	3	....	3	....	....	3	3	....	....
Total	162	48	210	47	18	181	91	90	....

No. 1 COMMON AND SELECTS QUARTERED RED GUM FIGURED WOOD

1"	73	10	83	33	....	50	41	9	....
1 1/4"	21	....	21	....	....	21	9	12	....
1 1/2"	10	....	10	....	....	10	12	...	2
2"	18	....	18	11	11	18	8	10	....
Total	122	10	132	44	11	99	70	31	2

FIRSTS AND SECONDS PLAIN RED GUM FIGURED WOOD

5/8"	...	....	....	....	....	....	2	....	2
1"	100	27	127	....	....	127	129	....	2
1 1/4"	20	10	30	....	....	30	23	7	....
1 1/2"	3	....	3	....	....	3	3	....	....
2"	13	10	23	....	....	23	20	3	....
Total	136	47	183	....	....	183	177	10	4

No. 1 COMMON AND SELECTS PLAIN RED GUM FIGURED WOOD

1"	176	45	221	2	....	219	154	65	....
1 1/4"	13	....	13	....	....	13	11	2	....
2"	1	....	1	....	....	1	3	....	2
Total	190	45	235	2	....	233	168	67	2

LOG RUN PLAIN RED GUM FIGURED WOOD

1"	30	16	46	....	....	46	46	....	....

FLITCHES QUARTERED RED GUM

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Dry	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
4"	....	6	6	140	134	....	....	....	....

FIRSTS AND SECONDS QUARTERED RED GUM

5/8"	43	10	53	....	....	53	43	19	....
3/4"	....	....	....	....	....	....	6	....	6
1"	634	253	876	1063	687	494	581	....	87
1 1/4"	230	68	307	307	126	255	197	58	....
1 1/2"	292	218	510	630	640	121	256	15	...
2"	574	604	1178	853	477	802	464	338	....
2 1/2"	27	....	27	20	4	11	34	....	23
3"	37	....	37	19	4	22	21	1	....
Total..	1636	1152	2988	3077	2047	1858	1652	432	116

SELECTS

1"	1	....	1	60	60	1	1	....	....

No. 1 COMMON AND SELECTS QUARTERED RED GUM

5/8"	24	....	24	....	....	24	17	7	....
3/4"	2	....	2	....	....	2	8	....	6
1"	1278	638	1916	1647	928	1197	1307	....	110
1 1/4"	241	95	336	169	114	261	225	36	....
1 1/2"	446	413	859	874	515	500	522	....	22
1 3/4"	....	....	....	....	....	....	3	....	3
2"	1450	1327	2777	1770	782	1739	1007	732	....
2 1/2"	76	....	76	18	10	68	58	10	....
3"	154	....	154	66	11	109	103	6	....
3 1/2"	....	....	....	....	....	....	9	....	9
Total..	3671	2473	6144	4554	2310	3900	3260	791	151

No. 2 COMMON QUARTERED RED GUM

3/4"	....	....	....	....	....	....	6	....	6
1"	25	....	25	....	....	25	52	....	27
1 1/4"	6	....	6	....	....	6	6	....	....
1 1/2"	14	....	14	8	....	6	55	....	49
2"	32	7	39	1	....	38	37	1	....
Total..	67	7	74	9	....	65	146	1	82

No. 3 COMMON QUARTERED RED GUM

3/4"	....	....	....	....	....	....	7	....	7
1 1/2"	5	....	5	....	....	5	16	....	11
2"	....	....	....	....	....	....	5	....	5
Total..	5	....	5	....	....	5	28	....	23

LOG RUN QUARTERED RED GUM

1"	40	....	40	....	....	40	38	4	....
1 1/4"	10	10	20	....	....	20	22	....	2
1 1/2"	10	3	13	....	....	13	19	....	6
2"	26	33	59	20	....	39	10	29	....
Total..	86	46	132	20	....	112	87	33	8

FIRSTS AND SECONDS QUARTERED RED GUM SAP NO DEFECT

1"	285	84	299	1044	851	130	219	....	89
1 1/4"	96	96	190	567	510	62	48	15	....
1 1/2"	279	142	421	892	500	278	191	87	....
2"	829	498	1330	2561	1816	585	355	230	....
2 1/2"	122	30	152	140	84	96	59	37	....
3"	90	41	131	98	33	71	42	29	....
Total..	1653	824	2477	5098	3794	1173	914	348	89

No. 1 COMMON AND SELECTS QUARTERED RED GUM SAP NO DEFECTS

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	490	232	722	931	459	250	343	....	99
1 1/4"	156	40	196	306	207	97	44	53	....
1 1/2"	428	280	708	468	232	472	264	208	....
1 5/8"	6	....	6	....	....	6	....	6	....
2"	1572	1513	3085	3669	1968	1384	513	871	....
2 1/2"	109	90	199	255	98	42	57	....	15
3"	162	47	209	122	16	103	146	....	43
Total..	2923	2202	5125	5751	2980	2354	1373	1138	157

No. 2 COMMON QUARTERED RED GUM SAP NO DEFECT

7/8"	...	....	....	....	....	....	2	....	2
1"	3	2	5	....	....	5	8	....	3
1 1/4"	2	....	2	....	....	2	17	....	15
1 1/2"	3	....	3	....	....	3	14	....	11
2"	15	22	37	....	....	37	73	....	36
2 1/2"	...	....	....	....	....	....	2	....	2
3"	12	....	12	....	....	12	4	8	....
Total..	35	24	59	....	....	59	120	8	69

No. 3 COMMON QUARTERED RED GUM SAP NO DEFECT

1 1/2"	...	....	....	....	....	....	39	....	39
2"	3	....	3	....	....	3	148	....	145
2 1/2"	4	....	4	....	....	4	4	....	....
3"	6	....	6	....	....	6	....	6	....
Total..	13	....	13	....	....	13	191	6	184

LOG RUN QUARTERED RED GUM SAP NO DEFECT

7/8"	3	....	3	....	....	3	1	2	....
1"	5	....	5	....	....	5	5	....	....
1 1/2"	...	58	58	....	....	58	....	58	....
3"	101	24	125	66	....	59	37	22	....
Total..	109	82	191	66	....	125	43	82	....

FIRSTS AND SECONDS PLAIN RED GUM

3/8"	...	....	....	....	....	....	6	....	6
1/2"	124	....	124	....	....	124	139	....	15
5/8"	189	12	201	264	173	110	265	....	155
5/8" 13-17...	75	40	115	....	....	115	15	100	....
5/8" 18&up..	38	2	40	....	....	40	57	....	17
3/4"	127	7	134	304	174	4	11	....	7
1"	1881	1408	3289	2181	781	1889	1954	....	65
1" 6-12....	26	32	58	35	....	23	....	23	....
1" 12&up..	24	17	41	....	....	41	18	23	....
1 1/4"	184	59	243	271	125	97	108	....	11
1 1/2"	252	122	374	443	217	148	157	....	9
2"	29	10	39	134	133	38	34	4	....
2 1/2"	77	30	107	....	....	107	107	....	....
3"	...	....	....	....	....	....	3	....	3
Total..	3026	1739	4765	3632	1603	2736	2874	150	288

SELECTS PLAIN RED GUM

1"	12	....	12	....	....	12	2	10	....

No. 1 COMMON AND SELECTS PLAIN RED GUM

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
3/8"	.....	214	15	229	....	....	229	252	....	23
1/2"	.....	287	27	314	100	22	236	275	....	39
5/8"	.....	278	110	388	339	242	291	326	....	35
5/8"	13&up..	80	39	119	....	....	119	119	....	....
3/4"	.....	344	109	453	135	23	341	325	16	....
1"	.....	4110	3617	7727	4950	1535	4312	4048	264	....
1 1/4"	.....	521	103	624	325	137	436	383	53	....
1 1/2"	.....	452	184	636	397	150	389	271	118	....
1 3/4"	.....	7	....	7	....	....	7	....	7	....
2"	.....	117	34	151	127	125	149	162	....	13
2 1/2"	.....	83	50	133	....	....	133	133	....	....
3"	.....	2	....	2	....	....	2	2	....	....
	Total..	6495	4288	10783	6373	2234	6644	6296	455	110

No. 2 COMMON PLAIN RED GUM

1/2"	.....	35	15	50	....	....	50	50	....	....
5/8"	.....	40	16	56	....	....	56	56	....	....
3/4"	.....	7	....	7	....	....	7	7	....	....
1"	.....	1400	536	1936	499	200	1637	1341	296	....
1 1/4"	.....	68	1	69	5	5	69	35	34	....
1 1/2"	.....	76	4	80	7	1	74	33	41	....
2"	.....	69	....	69	19	....	50	27	23	....
	Total..	1695	572	2267	530	206	1943	1549	394	....

No. 3 COMMON PLAIN RED GUM

1"	.....	27	7	34	....	....	34	7	27	....
1 1/2"	.....	2	....	2	....	....	2	6	....	4
2"	.....	47	14	61	..	....	61	64	....	3
	Total..	76	21	97	....	....	97	77	27	7

LOG RUN PLAIN RED GUM

1"	.....	222	85	307	....	....	307	408	....	101
1 1/4"	.....	33	....	33	....	....	33	53	....	20
1 1/2"	.....	6	....	6	....	....	6	6	....	....
2"	.....	5	....	5	....	....	5	5	....	....
	Total.	266	85	351	....	....	351	472	....	121

PANEL AND WIDE No. 1 SAP GUM

1"	13&up	364	135	499	157	12	364	503	....	149

BOX BOARDS SAP GUM

1"	.....	138	56	194	117	20	96	489	....	393
1"	8-12....	30	24	54	....	....	54	72	....	18
1"	9-12....	1247	609	1856	654	72	1274	1191	83	....
1"	9-17....	58	....	58	....	....	58	55	3	....
1"	13-17....	1745	1098	2843	1051	329	2121	1758	363	....
	Total..	3218	1786	5004	1822	421	3603	3565	449	411

FIRSTS AND SECONDS SAP GUM

Thickness	Width	Jan. 1 dry	Jan. 1 green	Jan. 1 total	Jan. 1 sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
3/8"	.....	100	25	125	....	....	125	108	17	....
3/8	6-12.....	10	....	10	....	....	10	10	....	....
3/8"	13&up....	6	....	6	....	....	6	6	....	....
1/2"	.....	9	....	9	....	....	9	31	....	22
1/2"	6-12....	100	51	151	....	....	151	151	....	....
1/2"	13-17....	200	140	340	....	....	340	340	....	....
5/8"	.....	475	134	609	653	481	437	284	153	....
5/8"	6-12.....	....	....	....	....	....	....	149	....	149
5/8"	13&up..	423	54	477	....	....	482	397	85	....
3/4"	.....	189	103	292	635	408	65	77	....	12
3/4"	13&up..	....	....	....	....	....	....	3	....	3
1"	.....	3981	3189	7170	5792	2264	3642	3686	....	44
1"	6-12....	1067	1031	2098	2166	945	877	657	220	....
1"	13-17....	763	383	1146	551	....	593	521	72	....
1"	13&up..	653	536	1189	428	25	791	965	....	174
1"	17&up..	114	76	190	....	....	190	24	166	....
1 1/4"	.....	394	202	596	784	560	372	362	10	....
1 1/4"	13&up..	24	....	24	26	2	....	38	....	38
1 1/2"	.....	720	609	1329	1779	1032	582	431	151	....
1 1/2"	13&up..	20	....	20	....	....	20	21	....	1
2"	.....	164	69	233	423	351	161	200	....	39
2 1/2"	.....	....	....	....	24	24	....	....	....	....
3"	.....	....	....	....	....	....	....	5	....	5
	Total	9417	6802	16019	13258	6092	8853	8468	874	487

No. 1 COMMON AND SELECTS SAP GUM

3/8"	.....	23	....	23	....	....	23	53	....	30
1/2"	.....	254	102	356	....	....	356	433	....	77
1/2"	13&up..	100	77	177	....	....	177	178	....	1
5/8"	.....	751	173	924	409	114	629	1082	....	453
5/8"	13&up..	100	59	159	....	....	159	159	....	....
3/4"	.....	249	96	345	418	201	128	153	....	25
1"	11383	9310	20693	11655	2331	11369	10586	783	....	
1"	13&up..	125	7	132	40	....	92	19	73	....
1 1/4"	.....	808	284	1092	1812	1222	502	825	....	323
1 1/4"	6-12....	119	....	119	90	....	29	....	29	....
1 1/4"	13&up..	21	....	21	....	....	21	11	10	....
1 1/2"	.....	1424	978	2412	1992	781	1201	1332	....	131
2"	.....	335	204	539	475	292	356	459	....	103
3"	.....	2	....	2	....	....	2	....	2	....
6"	.....	....	....	....	....	....	....	12	....	12
	Total..15704	11390	26994	16891	4941	15044	15302	897	1155	

No. 2 COMMON SAP GUM

3/8	.....	14	....	14	....	....	14	13	1	....
1/2"	.....	248	100	348	....	....	348	362	....	14
5/8"	.....	905	248	1153	15	....	1138	761	377	....
3/4"	.....	203	1	204	....	....	204	247	....	43
1"	12038	8807	20845	8178	819	13486	12856	631	....	
1 1/4"	.....	1776	403	2179	1242	782	1719	1966	....	247
1 1/2"	.....	1835	1134	2969	375	194	2288	1963	325	....
2"	.....	549	323	872	273	35	634	926	....	292
2 1/2"	.....	32	....	32	15	....	17	6	11	....
3"	.....	32	....	32	....	....	32	31	1	....
	Total..17532	11116	28648	10598	1830	19880	19130	1346	596	

No. 3 COMMON SAP GUM

1/8"	.....	200	100	300	....	....	300	300	....	....
5/8"	.....	5	....	5	....	....	5	4	1	....
3/4"	.....	....	....	....	....	....	....	50	....	50
7/8"	.....	61	....	61	....	....	61	....	61	....
1"	.....	3120	1445	4565	1781	260	3044	3013	31	....
1 1/4"	.....	845	77	922	200	45	767	706	61	....
1 1/2"	.....	1377	772	2149	700	347	1796	2243	....	447
2"	.....	366	267	633	92	....	541	799	....	258
3"	.....	10	....	10	....	....	10	8	2	....
	Total.	5984	2661	8645	2773	652	6524	7123	156	755

No. 4 COMMON SAP GUM

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
3/8"	...	....	....	85	85	....	....	....	....
5/8"	...	....	....	16	16	....	15	....	15
1"	483	355	838	130	....	708	334	374	....
1 1/4"	27	....	27	....	....	27	9	18	....
1 1/2"	16	....	16	....	....	16	23	....	6
2"	16	31	47	....	....	47	9	38	....
3"	....	....	....	....	....	....	2	....	2
Total..	542	386	928	231	101	798	391	430	23

LOG RUN SAP GUM

5/8"	145	....	145	79	2	68	67	1	....
3/4"	12	4	16	4	3	15	27	....	12
1"	3648	4165	7813	2329	203	5687	5412	275	....
1 1/4"	301	467	768	120	....	648	889	....	241
1 1/2"	936	533	1469	1565	550	454	415	39	....
2"	82	163	245	56	....	189	99	90	....
2 1/2"	...	1	1	....	....	1	....	1	....
4"	9	....	9	....	....	9	....	9	....
Total..	5133	5333	10466	4153	758	7071	6909	415	253

SOUND WORMY SAP GUM

1"	64	....	64	30	....	34	....	34	....

CRATING SAP GUM

1"	...	....	....	....	....	....	24	....	24

DOG BOARDS SAP GUM

1"	...	....	....	....	....	....	38	....	38
1 1/4"	25	....	25	20	....	5	27	....	22
1 1/2"	286	208	494	193	15	316	272	44	....
2"	473	478	951	288	....	663	473	190	....
Total..	784	686	1470	501	15	984	810	234	60

CLEAR STRIPS SAP GUM

1"	1½-3½....	54	20	74	....	....	74	94	....	20
1 1/4"	.....	1	....	1	....	....	1	1	....	....
Total..		55	20	75	....	....	75	95	....	20

CROSSING PLANK GUM

3"	7	....	7	....	....	7	....	7	....

TIES GUM

Various	...	....	....	....	....	....	62	....	62

DIMENSION GUM

Various	11	....	11	....	....	11	52	....	41
1"	6	....	6	....	....	6	6	....	....
1-3/4"	30	19	49	....	....	49	48	1	....
2"	...	....	....	....	....	....	47	....	47
Total..	47	19	66	....	....	66	153	1	88

Black Gum

FIRSTS AND SECONDS QUARTERED BLACK GUM

Thickness	Width	Jan. 1 only	Jan. 1 to Dec.	Jan. 1 total	Jan. 1 sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock in transit	Stock Dressed
1/2"	.....	2	....	2	....	....	2	....	2	....
1"	.....	122	....	122	42	17	97	64	33	....
1"	10&up..	...	....	....	....	....	....	7	....	7
1 1/4"	.....	6	....	6	....	....	6	15	....	9
1 1/4"	10&up..	...	....	....	....	....	....	7	....	7
1 1/2"	.....	9	....	9	....	....	9	8	1	....
2"	.....	8	1	9	4	....	5	4	1	....
	Total..	147	1	148	46	17	119	105	37	22

No. 1 COMMON AND SELECTS QUARTERED BLACK GUM

1/2"	.....	5	....	5	....	....	5	7	....	2
3/4"	.....	2	....	2	....	....	2	1	1	....
1"	.....	219	115	334	129	49	254	228	26	....
1"	10&up..	...	....	....	....	....	....	1	....	1
1 1/4"	.....	14	....	14	....	....	14	28	....	14
1 1/2"	.....	23	3	26	....	....	26	9	17	....
2"	.....	10	3	13	....	....	13	16	....	3
	Total....	273	121	394	129	49	314	290	44	20

No. 2 COMMON QUARTERED BLACK GUM

1"	.....	...	....	....	....	....	....	17	....	17
1 1/4"	.....	14	....	14	....	....	14	....	14	....
1 1/2"	.....	10	....	10	....	....	10	9	1	....
2"	.....	2	....	2	....	....	2	4	....	2
	Total..	26	....	26	....	....	26	30	15	19

LOG RUN QUARTERED BLACK GUM

1"	.....	237	106	343	118	....	225	160	65	....
1 1/2"	.....	...	....	....	....	....	....	1	....	1
2"	.....	...	2	2	15	15	2	10	....	8
	Total..	237	108	345	133	15	227	171	65	9

CLEAR STRIPS QUARTERED BLACK GUM

1"	.....	...	....	....	....	....	....	9	....	9

No. 2 COMMON STRIPS QUARTERED BLACK GUM

1"	.....	2	....	2	....	....	2	2	....	....

PANEL AND WIDE No. 1 BLACK GUM

1"	.....	1	1	2	....	....	2	....	2	....

BOX BOARDS BLACK GUM

1"	.....	...	....	....	....	....	....	26	....	26
1"	8-12...	5	....	5	....	....	5	....	5	....
1"	9-12....	1	1	2	....	....	2	2	....	....
1"	13-17....	46	1	47	15	....	32	17	15	....
	Total..	52	2	54	15	....	39	45	20	26

FIRSTS AND SECONDS PLAIN BLACK GUM

5/8"	.....	111	6	117	30	....	87	109	....	22
5/8"	12&up..	29	....	29	....	....	29	33	....	4
1"	.....	273	163	436	356	258	338	408	....	70
1"	13&up..	26	....	26	....	....	26	....	26	....
1 1/4"	.....	12	....	12	....	....	13	5	7	....
	Total..	451	169	620	386	258	492	555	33	96

BLACK GUM
GOLDEN BAY
TUPELO GUM

STOCK REPORT—Jan. 1, 1920

No. 1 COMMON AND SELECTS PLAIN BLACK GUM

Thickness-Width	Jan. 1 [illegible]	Jan. 1 [illegible]	Jan. 1 Total	Jan. 1 Dry	Jan. 1 Over-[illegible]	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
1/2"	3	....	3	....	....	3	2	1	....
5/8"	121	19	140	40	....	100	133	....	33
1"	462	245	707	64	15	655	570	85	....
1 1/4"	4	....	4	....	....	4	15	....	11
1 1/2"	2	....	2	....	....	2	8	....	6
Total.	592	264	856	104	12	764	728	86	50

No. 2 COMMON PLAIN BLACK GUM

1"	170	89	259	252	76	83	47	36	....
1 1/4"	5	....	5	....	....	5	14	....	9
1 1/2"	..	....	....	....	....	....	7	....	7
Total.	175	89	264	252	76	88	68	36	16

No 3 COMMON PLAIN BLACK GUM

1"	13	53	66	....	....	66	17	49	....

LOG RUN PLAIN BLACK GUM

5/8"	6	....	6	....	....	6	....	6	....
3/4"	....	5	5	....	....	5	5	....	....
1"	540	392	932	132	....	799	1370	....	571
1 1/4"	2	....	2	....	....	2	....	2	....
1 1/2"	2	....	2	....	....	2	....	2	....
Total..	550	397	947	133	....	814	1375	10	571

Golden Bay

PANEL AND WIDE No. 1 TUPELO GUM

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	18&up..	6	....	6	....	....	6	....	6	....

BOX BOARDS TUPELO GUM

1"	.....	33	15	48	34	1	15	....	15	....
1"	8-12....	108	20	128	37	....	91	33	58	....
1"	9-12....	87	23	110	46	....	64	137	....	73
1"	9-17....	12	....	12	....	....	12	25	....	13
1"	13-17....	108	111	219	41	1	179	127	52	....
	Total..	348	169	517	158	2	361	312	135	86

FIRSTS AND SECONDS TUPELO GUM

5/8"	.....	5	....	5	20	20	5	....	5	....
3/4"	.....	...	....	....	30	30	....	....	....	....
1"	.....	739	426	1165	436	65	784	750	34	....
1"	13&up..	...	....	....	....	....	....	3	....	3
1 1/4"	.....	2	....	2	2	....	....	....	....	....
1 1/2"	.....	33	10	43	....	....	43	57	....	14
2"	.....	....	....	....	....	....	....	2	....	2
	Total..	769	436	1205	488	115	832	812	39	19

No. 1 COMMON AND SELECTS TUPELO GUM

5/8"	.....	45	....	45	20	....	25	....	25	....
3/4"	.....	2	....	2	....	....	2	2	....	....
1"	.....	890	638	1528	403	168	1293	735	558	....
1 1/4"	.....	45	....	45	30	....	15	....	15	....
1 1/2"	.....	110	10	120	29	....	91	28	63	....
2"	.....	6	....	6	....	....	6	....	6	....
3"	.....	3	....	3	....	....	3	....	3	....
	Total..	1101	648	1749	482	168	1435	765	670	....

No. 2 COMMON TUPELO GUM

1"	.....	437	472	909	277	91	723	421	302	....
1 1/4"	.....	22	....	22	15	8	15	13	2	....
1 1/2"	.....	25	8	33	....	....	33	30	3	....
2"	.....	2	....	2	....	....	2	....	2	....
	Total..	486	480	966	292	99	773	464	309	....

No. 3 COMMON TUPELO GUM

1"	.....	106	56	162	....	....	162	227	....	65
1 1/4"	.....	68	....	68	....	....	68	....	68	....
2"	.....	22	....	22	....	....	22	....	22	....
	Total..	196	56	252	....	....	252	227	90	65

No. 4 COMMON TUPELO GUM

1"	.....	24	5	29	....	....	29	....	29	....

LOG RUN TUPELO GUM

1"	.....	887	684	1571	346	27	1252	393	859	....
1 1/4"	.....	5	....	5	....	....	5	3	2	....
1 1/2"	.....	21	....	21	....	....	21	....	21	....
2"	.....	51	....	51	....	....	51	41	10	....
	Total..	964	684	1648	346	27	1329	437	892	....

Quartered White Oak

FLITCHES

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	3	3	.....	.....	3	.....	3	.....	Various	6	.....	6	.....	.....	6	13	.....	7

FIRSTS AND SECONDS

4	.....	4	8	4	.....	7	.....	7	1/4"	30	20	50	.....	.....	50	50	.....	.....
2	.....	2	.....	.....	2	2	.....	.....	1/4"—6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	1	8	9	3	2	28	.....	26	3/8"	20	.....	20	.....	.....	20	27	.....	7
37	.....	37	13	.....	24	28	.....	4	1/2"	1	.....	1	.....	.....	1	2	.....	1
.....	.....	.....	.....	.....	.....	4	.....	4	1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
74	24	98	31	.....	67	4	63	.....	5/8"	58	7	65	.....	.....	65	92	.....	27
1	.....	1	.....	.....	1	.....	1	.....	5/8"—10"&up	4	.....	4	.....	.....	4	4	.....	.....
40	12	52	46	28	34	20	14	.....	3/4"	11	.....	11	20	12	3	25	.....	22
1037	378	1935	451	68	1552	1322	230	.....	1"	317	358	675	210	.....	465	534	.....	69
77	82	159	2	.....	157	21	136	.....	1" —6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	39	108	11	6	103	52	51	.....	1" —10"&up	65	12	77	.....	.....	77	69	8	.....
2	.....	2	.....	.....	2	2	.....	.....	1 1/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
117	56	173	37	20	156	132	24	.....	1 1/4"	61	39	100	38	.....	63	54	8	.....
1	.....	1	2	1	.....	7	.....	7	1 1/4"—10"&up	2	.....	2	.....	.....	2	2	.....	.....
101	42	143	67	35	111	60	51	.....	1 1/2"	30	5	35	23	12	24	25	.....	1
.....	.....	.....	.....	.....	.....	8	.....	8	1 1/2"—10"&up	2	.....	2	.....	.....	2	2	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2	1 3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	26	76	35	30	71	38	33	.....	2"	64	24	88	.....	.....	88	117	.....	29
.....	.....	.....	.....	.....	.....	8	.....	8	2" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	1	.....	1	.....	.....	1	10	.....	9
1	.....	1	.....	.....	1	.....	1	.....	2 1/2"	2	.....	2	.....	.....	2	6	.....	4
.....	.....	.....	.....	.....	.....	2	.....	2	3"	.....	.....	.....	.....	.....	.....	4	.....	4
1640	1160	2800	712	195	2283	1747	604	68		668	465	1133	291	24	866	1023	16	173

SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
12	.....	12	13	.....	.....	.....	.....	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	17	.....	17	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
47	17	64	89	55	30	21	9	.....	1"	165	32	197	.....	.....	197	248	.....	51
9	.....	9	.....	.....	9	10	.....	1	1 1/4"	12	16	28	.....	.....	28	18	10	.....
9	1	10	16	9	3	4	.....	1	1 1/2"	20	13	33	.....	.....	33	26	7	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	13	65	78	.....	.....	78	85	.....	7
77	18	95	117	64	42	52	9	19		210	126	336	.....	.....	336	377	17	58

No. 1 COMMON AND SELECTS

20	18	38	.....	.....	38	38	.....	.....	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	3	.....	.....	3	3	.....	.....	3/8"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
300	126	426	.....	.....	426	426	.....	.....	1/2"—6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	5	.....	.....	5	5	.....	.....	1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	21	60	.....	.....	60	59	1	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	.....	.....	1	1	.....	.....	5/8"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2	3/4"	8	.....	8	50	42	.....	.....	.....	.....
30	49	79	47	47	79	52	27	.....	1"	135	33	168	162	.....	6	38	.....	32
18	.....	18	15	.....	3	.....	3	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
116	214	630	62	47	615	586	31	3		143	33	176	212	42	6	38	.....	32

No. 1 COMMON

9	.....	9	22	13	.....	7	.....	7	1/4"	..	.....	.....	.....	.....	.....	.....	.....	.....
13	2	17	21	4	.....	88	.....	88	3/5"	5	.....	5	.....	.....	5	15	.....	10
50	1	51	12	.....	39	44	.....	5	1/2"	12	.....	12	.....	.....	12	11	1	.....
229	.....	229	40	.....	189	159	30	.....	5/8"	140	14	154	.....	.....	154	141	13	.....
177	23	200	32	20	188	74	114	.....	3/4"	96	84	180	10	.....	170	162	8	.....
.....	.....	.....	.....	.....	.....	2	.....	2	3/4"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
2573	2484	5057	1158	73	3972	3440	532	.....	1"	596	1149	1745	365	.....	1380	1163	217	.....
52	13	65	.....	.....	65	24	41	.....	1" —10"&up	17	.....	17	.....	.....	17	21	.....	4
299	212	511	152	13	372	245	127	.....	1 1/4"	130	108	238	69	.....	169	157	12	.....
186	135	321	43	5	283	154	129	.....	1 1/2"	45	21	66	24	.....	42	31	11	.....
.....	.....	.....	.....	.....	.....	20	.....	20	1 1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	.....	.....	1	5	.....	4	1 3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
139	59	248	48	.....	200	147	53	.....	2"	26	79	105	.....	.....	105	96	9	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	1	32	33	.....	.....	33	25	8	.....
6	.....	6	.....	.....	6	3	3	.....	2 1/2"	20	....	20	.....	.....	20	19	1	.....
12	.....	12	7	.....	5	18	.....	13	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3 1/2"	.....	.....	.....	.....	.....	.....	2	.....	2
3798	2929	6727	1535	128	5320	4431	1029	140		1088	1487	2575	468	.....	2107	1843	280	16

Southern Territory — QUARTERED WHITE OAK—Cont. — Eastern Territory

No. 2 COMMON

Jan. 1 dry	Jan. 1 green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock increase	Stock Decrease	Thickness-Width	Jan. 1 dry	Jan. 1 green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock increase	Stock Decrease
5	.....	5	.....	.....	5	13	.....	8	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
47	30	77	.....	.....	77	77	.....	.....	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	10	80	29	.....	51	23	28	.....	5/8"	.....	.....	.....	.....	.....	.....	20	.....	20
11	.....	11	.....	.....	11	9	2	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	3	.....	3	7/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
649	610	1259	225	15	1049	788	261	.....	1"	260	274	534	174	.....	360	264	96	.....
48	10	58	9	.....	49	40	9	.....	1 1/4"	14	.....	14	.....	.....	14	11	3	.....
24	5	29	.....	.....	29	36	.....	7	1 1/2"	6	12	18	.....	.....	18	37	.....	19
31	.....	31	.....	.....	31	9	22	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	.....	17	.....	.....	17	.....	17	.....	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	.....	.....	1	1	.....	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
903	665	1568	263	15	1320	999	339	18		280	286	566	174	.....	392	332	99	39

No. 3 COMMON

6	.....	6	.....	.....	6	5	1	.....	1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	.....	14	.....	.....	14	14	.....	.....	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	2	.....	.....	2	2	.....	.....	5/8"	6	.....	6	.....	.....	6	6	.....	.....
63	137	200	.....	.....	200	231	.....	31	1"	67	12	79	.....	.....	79	310	.....	231
6	.....	6	.....	.....	6	11	.....	5	1 1/4"	40	.....	40	.....	.....	40	53	.....	13
10	.....	10	.....	.....	10	7	3	.....	1 1/2"	.....	.....	.....	.....	.....	.....	8	.....	8
.....	.....	.....	.....	.....	.....	3	.....	3	2"	11	.....	11	.....	.....	11	11	.....	.....
10	7	17	.....	.....	17	.....	17	.....	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	144	255	.....	.....	255	273	21	39		124	12	136	.....	.....	136	388	.....	252

LOG RUN

.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"	10	8	18	.....	.....	18	.....	18	.....
10	.....	10	.....	.....	10	.....	10	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
631	474	1105	651	220	674	691	.....	17	1"	72	85	157	37	6	126	182	.....	56
16	7	23	16	.....	7	16	.....	9	1 1/4"	16	5	21	13	.....	8	4	4	.....
28	8	36	15	.....	21	17	4	.....	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	1	11	.....	.....	11	64	.....	53	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
695	490	1185	682	220	723	788	14	79		98	98	196	50	6	152	186	22	56

SOUND WORMY

6	.....	6	.....	.....	6	6	.....	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	11	42	.....	.....	42	102	.....	60	1"	410	400	810	162	.....	648	208	440	.....
8	.....	8	.....	.....	8	5	3	.....	1 1/4"	48	.....	48	.....	.....	48	21	27	.....
1	.....	1	.....	.....	1	3	.....	2	1 1/2"	.....	.....	.....	.....	.....	.....	4	.....	4
46	11	57	.....	.....	57	116	3	62		458	400	858	162	.....	696	233	467	4

DOG BOARDS

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Jan. 1 Dry	Jan. 1 Green	Jan. Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"		2	.....	2	.....	.....	2	.....	2	.....
6	.....	6	6	.....	.....	10	.....	10	1 1/2"		.....	.....	.....	.....	.....	.....	.....	.....	.....
19	36	55	.....	.....	55	42	13	.....	2"		.....	.....	.....	.....	.....	.....	.....	.....	.....
25	36	61	6	.....	55	52	13	10			2	.....	2	.....	.....	2	.....	2	.....

CLEAR STRIPS

....	.....	.....	.....	.....	.....	4	.....	4	3/8"		.....	.....	.....	.....	.....	.....	5	.....	5
1	.....	1	.....	.....	1	1	.....	.....	1/2"—2-5½"		.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	2	.....	.....	2	.....	2	.....	5/8"—2½-5½"		5	.....	5	.....	.....	5	5	.....	.....
99	67	166	14	1	153	146	7	.....	1"		.....	.....	.....	.....	.....	.....	33	.....	35
256	71	327	62	.....	265	188	77	.....	1" —2-5½"		111	176	287	53	.....	234	228	6	.....
2	.....	2	.....	.....	2	2	.....	.....	1 1/4"		4	.....	4	.....	.....	4	4	.....	.....
360	138	498	76	1	423	341	86	4			120	176	296	53	.....	243	277	6	40

CLEAR SAP STRIPS

39	1	40	9	3	34	29	5	.....	1" —2-4"		13	10	23	.....	.....	23	23	.....	.....

No. 1 COMMON STRIPS

.....	.....	.....	.....	.....	.....	4	.....	4	3/8"		.....	.....	.....	.....	.....	.....	15	.....	15
.....	.....	.....	.....	.....	.....	2	.....	2	5/8" —2½"		.....	.....	.....	.....	.....	.....	.....	.....	.....
147	54	201	47	.....	154	113	41	.....	1"		113	109	222	.....	.....	222	170	52	.....
150	77	227	46	9	190	88	102	.....	1" —2-5½"		.....	.....	.....	.....	.....	.....	44	.....	44
297	131	428	93	9	344	207	143	6			113	109	222	.....	.....	222	229	52	59

No. 2 COMMON STRIPS

35	.....	35	.....	.....	35	19	16	.....	1"		100	43	143	.....	.....	143	200	.....	57

Southern Territory

Quartered Red Oak

Eastern Territory

FIRSTS AND SECONDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1	.....	.....	.....	.....	1	1	.....	.....
6	.....	.....	.....	.....	6	1	5	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	7	.....	.....	7	1	6	.....
73	375	948	293	34	689	802	87	.....
.....	.....	25	3	.....	22	17	5	.....
.....	119	199	116	40	122	91	31	.....
1	.....	1	.....	.....	1	1	.....	.....
34	10	44	4	.....	40	58	.....	18
1	.....	1	.....	.....	1	1	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	17	.....	11
734	504	1238	416	74	896	790	135	29

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1/2"	2	.....	2	.....	.....	2	2	.....	.....
5/8"	3	.....	3	.....	.....	3	3	.....	.....
5/8"—10"&up	10	5	15	.....	.....	15	15	.....	.....
3/4"	5	.....	5	.....	.....	5	5	.....	.....
1"	54	58	112	8	.....	104	65	39	.....
1" —10"&up	6	.....	6	.....	.....	6	6	.....	.....
1 1/4"	27	13	40	.....	.....	40	39	1	.....
1 1/4"—10"&up	11	10	21	.....	.....	21	21	.....	.....
1 1/2"	20	3	23	.....	.....	23	10	13	.....
1 1/2"—12"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
1 3/4"	12	.....	12	.....	.....	12	12	.....	.....
2"	4	.....	4	.....	.....	4	4	.....	.....
	154	89	243	8	.....	235	182	53	.....

SELECTS

12	1	14	18	15	11	22	.....	11	1"
1	.....	1	.....	.....	1	1	.....	.....	1 1/4"
1	.....	1	.....	.....	1	.....	1	.....	1 1/2"
15	1	16	18	15	13	23	1	11	

No. 1 COMMON AND SELECTS

17	13	30	15	.....	15	.....	15	.....	1 1/4"

No. 1 COMMON

6	.....	6	.....	.....	6	.....	6	.....	1/2"
18	5	23	100	79	2	1	1	.....	5/8"
13	.....	13	27	20	6	4	2	.....	3/4"
1012	852	1864	403	72	1538	1239	294	.....	1"
9	.....	9	.....	.....	9	.....	9	.....	1" —10"&up
127	126	253	239	168	192	148	44	.....	1 1/4"
104	48	152	15	.....	137	75	62	.....	1 1/2"
63	38	100	4	.....	96	88	8	.....	2"
1351	1069	2420	778	339	1981	1555	426	.....	

1	.....	1	.....	.....	1	.....	1	.....
6	.....	6	.....	.....	6	4	2	.....
12	26	39	.....	.....	39	39	.....	.....
129	90	219	5	.....	214	181	33	.....
5	.....	5	.....	.....	5	5	.....	.....
28	31	59	.....	.....	59	58	1	.....
13	4	17	.....	.....	17	15	2	.....
2	.....	2	.....	.....	2	3	.....	1
197	151	348	5	.....	343	305	39	1

AK—Cont. Eastern Territory

Jan. 1 Dry	Jan. 1 Grass	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
2		2			2	2		
39	15	54			54	55		1
1	11	12			12	7	5	
9		9			9	19		10
51	26	77			77	83	5	11
13	9	22			22	22		
3		3			3	2	1	
						2		2
16	9	25			25	26	1	2
10	19	29	15		14	32		18
10	19	29	15		14	32		18
100	35	135			135		135	
22		22			22	21	1	
						3		3
22		22			22	24	1	3

Southern Territory — QUARTERED RED OAK—Cont. — Eastern Territory

No. 1 COMMON STRIPS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
44	.....	44	.....	.....	44	27	17	.....	1" —2½-5½"	.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 2 COMMON STRIPS

9	.....	9	.....	.....	9	11	.....	2	1"	9	.....	9	.....	.....	9	9	.....	.....

Plain White Oak

FIRSTS AND SECONDS

78	.....	78	340	269	7	6	1	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	.....	14	.....	.....	14	14	.....	.....	3/8"—6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	4	47	53	26	20	26	.....	6	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	5	.....	.....	5	.....	5	.....	1/2"—6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	5	.....	5	1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
175	15	190	268	157	79	63	16	.....	5/8"	14	23	37	20	.....	17	40	.....	23
.....	.....	.....	.....	.....	.....	1	.....	1	5/8"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
83	9	92	117	63	38	55	.....	17	3/4"	8	.....	8	.....	.....	8	1	7	.....
2006	1287	3293	1311	215	2197	2029	168	.....	1"	1195	1445	2640	1164	12	1488	1674	.....	86
69	.....	69	.....	.....	69	10	59	.....	1" —10"&up	12	.....	12	12	1	1	.....	1	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1" —16"&up	.....	35	35	15	.....	20	29	.....	9
92	4	96	38	20	78	120	.....	42	1 1/4"	343	274	617	323	6	301	347	.....	46
152	44	196	123	69	142	223	.....	81	1 1/2"	237	169	406	203	3	207	193	14	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	300	.....	300	63	.....	237	270	.....	33
155	79	234	137	88	185	136	49	.....	2"	220	193	413	209	.....	204	317	.....	113
62	11	73	29	29	73	116	.....	43	2 1/2"	53	34	87	24	.....	63	54	9	.....
.....	.....	.....	.....	.....	.....	10	.....	10	2 3/4"	4	.....	4	.....	.....	4	4	.....	.....
66	13	79	46	46	79	74	5	.....	3"	18	.....	18	2	.....	16	20	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	3 1/2"	2	.....	2	.....	.....	2	.....	2	.....
.....	4	4	66	66	4	6	.....	2	4"	3	.....	2	.....	.....	2	3	.....	1
3000	1470	4470	2528	1048	2990	2894	303	207		2408	2173	4581	2033	33	2570	2852	33	815

SELECTS

17	.....	17	5	.....	12	4	8	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	.....	4	2	.....	2	.....	.....	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
194	190	384	185	.....	199	239	.....	40	1"	247	211	458	70	.....	388	382	6	.....
6	.....	6	.....	.....	6	9	.....	3	1 1/4"	58	7	65	15	.....	50	55	.....	5
3	.....	3	.....	.....	3	3	.....	.....	1 1/2"	83	1	84	14	.....	70	67	3	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	21	6	27	5	.....	22	11	11	.....
224	190	414	192	.....	222	255	8	43		409	225	634	104	.....	530	515	20	5

Southern Territory — PLAIN WHITE OAK—Cont. — Eastern Territory

No. 1 COMMON AND SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
100	58	158	.....	.....	158	157	1	.....	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	63	163	.....	.....	163	163	.....	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	3	3	1	.....	1	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
166	274	440	194	.....	246	374	.....	128	1"	307	181	488	379	65	174	299	.....	125
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	18	32	50	90	72	32	35	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	38	.....	38	55	17	.....	25	.....	25
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	15	.....	15	.....	.....	15	.....	15	.....
.....	.....	.....	.....	.....	.....	18	.....	18	2"	42	1	43	15	.....	28	49	.....	21
367	395	762	197	3	568	712	2	146		420	214	634	539	154	249	408	15	174

No. 1 COMMON

39	.....	39	75	50	14	170	.....	156	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
53	.....	53	26	26	53	67	.....	14	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
315	50	365	263	55	157	193	.....	36	5/8"	51	124	175	99	26	102	84	18	.....
320	159	479	283	88	284	313	.....	29	3/4"	42	15	57	.....	.....	57	34	23	.....
4276	3995	8271	3462	1110	5919	4638	1281	.....	1"	2084	3033	5117	3455	287	2949	2503	446	.....
343	166	508	103	44	450	237	213	.....	1 1/4"	582	334	916	585	31	363	656	.....	294
374	228	602	192	68	478	422	56	.....	1 1/2"	633	343	976	566	.....	410	636	.....	226
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	118	.....	118	88	.....	30	68	.....	38
708	233	941	140	10	811	717	94	.....	2"	467	426	893	320	.....	573	571	2	.....
10	.....	10	10	.....	.....	.....	.....	.....	2 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
167	32	199	1	.....	198	280	.....	82	2 1/2"	109	68	177	23	.....	154	107	47	.....
.....	.....	.....	.....	.....	.....	30	.....	30	2 3/4"	5	.....	5	.....	.....	5	5	.....	.....
180	24	204	.....	.....	204	158	46	.....	3"	36	21	57	3	1	55	72	.....	17
.....	.....	.....	.....	.....	.....	23	.....	23	4"	64	.....	64	.....	.....	64	64	...	.....
6784	4887	11671	4554	1451	8568	7248	1690	370		4191	4364	8555	4139	345	4761	4800	536	575

No. 2 COMMON

47	20	67	13	.....	54	102	.....	48	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	20	65	3	.....	62	62	.....	.....	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
258	87	345	135	5	215	326	.....	111	5/8"	13	.....	13	4	.....	9	2	7	.....
134	52	186	54	15	147	156	.....	9	3/4"	4	.....	4	.....	.....	4	2	2	.....
2568	2649	5217	1541	292	3968	3494	474	.....	1"	1967	1744	3711	1944	107	1874	2215	.....	341
204	64	268	10	.....	258	197	61	.....	1 1/4"	337	118	455	23	.....	433	484	.....	51
245	114	359	41	16	334	229	105	.....	1 1/2"	803	106	909	139	.....	770	719	51	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	78	.....	78	20	.....	58	70	.....	12
201	31	232	31	12	213	245	.....	32	2"	240	180	420	32	2	390	423	.....	33
23	.....	23	.....	.....	23	46	.....	23	2 1/2"	13	.....	13	1	.....	12	14	.....	2
12	.....	12	.....	.....	12	.....	12	.....	2 3/4"	2	.....	2	.....	.....	2	2	.....	.....
24	9	33	.....	.....	33	18	15	.....	3"	18	.....	18	1	.....	17	20	.....	3
11	.....	11	.....	.....	11	.....	11	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
3772	3046	6818	1838	340	5330	4875	678	223		3475	2148	5623	2163	109	3569	3951	60	442

No. 3 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
50	39	89	.....	.....	89	89	.....	.....	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	40	84	.....	.....	84	89	.....	5	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
106	48	154	.....	.....	154	194	.....	40	5/8"	6	.....	6	.....	.....	6	8	.....	2
20	22	42	10	.....	32	50	.....	18	3/4"	.....	146	146	.....	.....	146	.....	146	.....
5180	3735	8915	2189	45	6771	4469	2302	.....	1"	7067	4739	11806	6000	1078	6884	6214	670	.....
213	65	278	33	3	248	160	88	.....	1 1/4"	276	52	328	120	.....	208	316	.....	108
263	110	373	115	10	268	188	80	.....	1 1/2"	465	90	555	156	14	413	541	.....	128
227	24	251	65	.....	186	222	.....	36	2"	2090	760	1850	329	.....	1521	1441	80	.....
5	.....	5	.....	.....	5	.....	5	.....	2 1/2"	14	.....	14	6	.....	8	7	1	.....
33	1	34	.....	.....	34	36	.....	2	3"	38	.....	38	.....	.....	38	16	22	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	4	.....	4	.....	.....	4	.....	4	.....
6141	4084	10225	2412	58	7871	5497	2475	101		8960	5787	14747	6611	1092	9228	8543	923	238

No. 4 COMMON

9	.....	9	.....	.....	9	.....	9	.....	1/2"	.....	.....	.....	.....	.....	.....	3	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"	.....	.....	.....	.....	.....	.....	2	.....	2
10	.....	10	.....	.....	10	.....	10	.....	3/4"	.....	.....	.....	.....	.....	.....	7	.....	7
597	360	957	135	.....	822	241	581	.....	1"	1410	1083	2493	558	2	1937	1688	249	.....
44	.....	44	.....	.....	44	.....	44	.....	1 1/4"	15	.....	15	.....	.....	15	21	.....	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	5	.....	5	.....	.....	5	3	2	....
40	70	110	.....	.....	110	8	102	.....	2"	95	78	173	.....	.....	173	124	49	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"	.....	.....	.....	.....	.....	.....	13	.....	13
700	430	1130	135	.....	995	249	746	.....		1525	1161	2686	558	2	2130	1861	300	31

LOG RUN

.....	.....	.....	.....	.....	.....	7	.....	7	1/2"	3	.....	3	.....	.....	3	.....	3	.....
4	.....	4	.....	.....	4	.....	4	.....	5/8"	2	.....	2	.....	.....	2	1	1	.....
45	.....	45	.....	.....	45	35	10	.....	3/4"	178	576	754	503	.....	251	155	96	.....
2138	1719	3857	1653	91	2295	1187	1108	.....	1"	596	266	862	133	.....	729	925	.....	196
159	40	199	117	3	35	33	52	.....	1 1/4"	33	29	62	38	.....	24	24	.....	.....
32	16	48	34	.....	14	24	.....	10	1 1/2"	40	31	71	37	.....	34	11	23	.....
128	79	207	40	.....	167	88	79	.....	2"	20	86	106	65	15	56	107	.....	51
8	.....	8	.....	.....	8	13	.....	5	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	20	31	.....	.....	31	36	.....	5	3"	8	.....	3	.....	.....	3	3	.....	.....
2525	1874	4399	1844	94	2649	1423	1253	27		875	988	1863	776	15	1102	1226	123	247

Southern Territory — PLAIN WHITE OAK—Cont. — Eastern Territory

SOUND WORMY

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
30	.....	30	23	.....	5	.....	5	.....	5/8"	.....	.....	.....	.....	.....	.....	9	.....	9
20	.....	20	.....	.....	20	25	.....	5	3/4"	4	.....	4	.....	.....	4	2	2	.....
1690	1629	3319	511	15	2823	1927	896	.....	1"	2644	2956	5600	3145	218	2673	2415	258	.....
60	1	61	9	.....	52	56	.....	4	1 1/4"	324	144	468	93	.....	375	432	.....	57
42	10	52	.....	.....	52	27	25	.....	1 1/2"	122	99	221	145	.....	76	50	26	.....
100	70	170	303	260	127	160	.....	33	2"	244	107	351	67	4	288	267	21	.....
7	.....	7	.....	.....	7	.....	7	.....	2 1/2"	12	.....	12	.....	.....	12	12	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"	15	6	19	.....	.....	19	13	6	.....
1949	1710	3659	848	275	3086	2195	933	42		3363	3312	6675	3450	222	3447	3200	313	66

SPECIAL

111	461	572	463	.....	109	191	.....	82	3/4"—9-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....

COFFIN BOARDS

13	.....	13	.....	.....	13	.....	13	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	24	15	39	.....	.....	39	4	35	.....

CORE STOCK

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	123	208	331	167	.....	164	116	48	.....

CRATING

.....	.....	.....	.....	.....	.....	15	.....	15	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

DOG BOARDS

.....	.....	.....	.....	.....	.....	15	.....	15	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	.....	14	.....	.....	14	14	.....	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	15	55	15	6	46	15	31	.....	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
144	68	212	15	6	203	84	119	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
198	83	281	30	12	263	128	150	30		.....	.....	.....	.....	.....	.....	.....	.....	.....

STEP PLANK

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"		.....	.....	.....	.....	.....	.....	5	.....	5

CLEAR STRIPS

14	.....	14	8	8	14	.....	14	.....	1"		33	17	50	4	.....	46	45	1	.....
5	.....	5	16	12	1	2	.....	1	1"	—2½-5½"	145	179	324	170	.....	154	21	133	.....
19	.....	19	24	20	15	2	14	1			178	196	374	174	.....	200	66	134	.....

CLEAR SAP STRIPS

.....	.....	.....	.....	.....	.....	13	.....	13	1"		.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	3	.....	3	1"	—2-5½"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	16	.....	16			.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 1 COMMON STRIPS

4	.....	4	.....	.....	4	7	.....	3	1"		.....	.....	.....	.....	.....	.....	125	.....	125

EXPORT

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"		8	3	11	50	47	8	8	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"		.....	7	7	20	13	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"		.....	19	19	5	.....	14	.....	14	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"		.....	38	38	17	3	24	.....	24	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"		9	1	10	30	21	1	.....	1	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"		20	20	40	42	11	9	22	.....	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"		.....	2	2	.....	.....	2	3	.....	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	5"		2	.....	2	.....	.....	2	7	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	5 1/2"		23	.....	23	.....	.....	23	7	16	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....			62	90	152	164	95	83	47	55	19

Plain Red Oak

Southern Territory

PANEL AND WIDE No. 1

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"
2	.....	2	.....	.....	2	104	.....	102	3/8"
1	.....	1	11	11	1	7	.....	6	1/2"
220	18	238	101	22	159	265	.....	106	5/8"
168	124	292	376	211	127	83	44	.....	3/4"
2075	1573	3648	2077	644	2215	2092	123	.....	1"
2	.....	2	.....	.....	2	13	.....	11	1" —10"&up
.....	.....	.....	.....	.....	.....	.....	.....	.....	1" —16"&up
265	126	391	331	169	229	372	.....	143	1 1/4"
.....	.....	.....	.....	.....	.....	16	.....	16	1 1/4"—6-12"
10	.....	10	8	1	3	26	.....	23	1 1/4"—10"&up
369	133	502	25	4	481	554	.....	73	1 1/2"
2	.....	2	.....	.....	2	2	.....	.....	1 3/4"
332	49	381	17	3	367	371	.....	4	2"
180	65	245	.....	.....	245	251	.....	6	2 1/2"
36	.....	36	.....	.....	36	36	.....	.....	2 3/4"
116	10	126	4	.....	122	80	42	.....	3"
3	.....	3	.....	.....	3	3	.....	.....	3 1/2"
.....	.....	.....	.....	.....	.....	3	.....	3	4"
3781	2098	5879	2950	1065	3994	4278	209	493	

FIRSTS AND SECONDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
9	.....	9	.....	.....	9	13	.....	4	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
515	761	1276	603	3	676	713	.....	37	1 1/2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"
.....	9	9	3	.....	6	18	.....	12	
85	289	374	143	.....	231	197	38	.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	15	.....	15	
282	101	383	54	.....	329	418	.....	89	
.....	.....	.....	.....	.....	.....	.....	.....	.....	
134	122	256	20	.....	236	246	.....	10	
42	10	52	.....	.....	52	60	.....	8	
.....	.....	.....	.....	.....	.....	.....	.....	.....	
21	8	29	6	.....	23	23	.....	.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	
4	.....	4	1	.....	3	3	.....	.....	
1092	1300	2392	830	3	1565	1702	38	175	

SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width
5	.....	5	5	.....	.....	.....	.....	.....	5/8"
10	.....	10	25	15	.....	.....	.....	.....	3/4"
217	114	331	123	69	277	189	88	.....	1"
18	.....	18	.....	.....	18	29	.....	11	1 1/4"
3	.....	3	.....	.....	3	12	.....	9	1 1/2"
3	.....	3	.....	.....	3	3	.....	.....	2"
256	114	370	153	84	301	233	88	20	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
129	70	199	48	.....	151	181	.....	30
131	12	143	.....	.....	143	137	6	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
128	13	141	.....	.....	141	136	5	.....
388	95	483	48	.....	435	454	11	30

Eastern Territory

K—Cont. **Eastern Territory**

SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
147	62	209	128	.....	81	150	.....	69
10	.....	19	12	.....	7	11	.....	4
42	13	55	.....	.....	55	65	.....	10
18	12	30	13	.....	17	16	1	.....
226	87	313	153	.....	160	242	1	83

ON

5	.....	5	.....	.....	5	.....	5	.....
6	.....	6	.....	.....	6	6	.....	.....
36	10	46	.....	.....	46	43	3	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2
759	953	1712	1038	358	1032	864	168	.....
190	368	558	268	46	336	328	8	.....
381	117	498	93	.....	405	372	33	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
376	30	406	50	18	374	350	24	.....
45	44	89	.....	.....	89	85	4	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
47	20	67	10	.....	57	49	8	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2
1845	1542	3387	1469	422	2350	2101	253	4

ON

.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
540	447	987	502	126	611	682	.....	71
125	94	219	85	.....	134	130	4	.....
65	17	82	.....	.....	82	83	.....	1
.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12	28	.....	.....	28	16	12	.....
1	.....	1	.....	.....	1	1	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
747	570	1317	587	126	856	912	16	72

No. 3 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
8	.....	8	.....	.....	8	8	.....	.....	3/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	100	230	.....	.....	230	223	7	.....	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
184	140	324	200	200	324	316	8	.....	5/8"	.....	.....	.....	.....	.....	.....	3	.....	3
47	15	62	.....	.....	62	9	53	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
2263	3085	5348	672	40	4716	5788	.....	1072	1"	36	20	56	.....	.....	56	359	.....	303
95	20	115	.....	.....	115	214	.....	99	1 1/4"	291	122	413	33	.....	380	389	.....	9
112	59	171	.....	.....	171	297	.....	126	1 1/2"	216	50	266	.....	.....	266	266	.....	.....
111	64	175	1	.....	174	184	.....	10	2"	133	.....	133	.....	.....	133	133	.....	.....
.....	.....	.....	.....	.....	.....	5	.....	5	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	2	37	.....	.....	37	8	29	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
2985	3485	6470	873	240	5837	7052	97	1313		676	192	868	33	.....	835	1150	.....	315

No. 4 COMMON

20	.....	20	.....	.....	20	254	.....	234	1"	5	24	29	.....	.....	29	.....	29	.....
2	.....	2	.....	.....	2	.....	2	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	10	.....	10	1 1/2"	3	.....	3	.....	.....	3	.....	3	.....
.....	100	100	.....	.....	100	6	94	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	16	.....	16	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	10	.....	10	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	10	.....	10	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	100	122	.....	.....	122	306	96	280		8	24	32	.....	.....	32	.....	32	.....

LOG RUN

.....	.....	.....	.....	.....	.....	30	.....	30	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
109	100	209	380	174	3	17	.....	14	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	.....	18	.....	.....	18	18	.....	.....	7/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1493	1362	2855	1293	221	1783	1228	555	.....	1"	150	50	200	.....	.....	200	154	46	.....
118	13	131	19	.....	112	13	99	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
102	.....	102	30	.....	72	17	55	.....	1 1/2"	6	.....	6	.....	.....	6	.....	6	.....
7	.....	7	.....	.....	7	41	.....	34	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	18	48	.....	.....	48	5	43	.....	2 1/2"	35	.....	35	18	.....	17	.....	17	.....
.....	5	5	.....	.....	5	9	.....	4	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1877	1498	3375	1722	395	2048	1378	752	82		191	50	241	18	.....	223	154	69	.....

Southern Territory — PLAIN RED OAK—Cont. — Eastern Territory

SOUND WORMY

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
60	.....	60	.....	.....	60	.....	60	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	.....	25	25	.....	.....	.....	.....	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
509	789	1298	285	51	1064	1596	.....	532	1"	72	40	112	.....	.....	112	12	100	.....
4	.....	4	.....	.....	4	21	.....	17	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
77	30	107	.....	.....	107	6	101	.....	1 1/2"	.....	.....	.....	.....	.....	.....	35	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
675	819	1494	310	51	1235	1623	161	549		72	40	112	.....	.....	112	47	100	35

STEP PLANK

4	9	13	12	.....	1	2	.....	1	1 1/4"	10	92	102	32	.....	70	15	55	.....
8	.....	8	8	.....	.....	4	.....	4	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	9	21	20	.....	1	6	.....	5		10	92	102	32	.....	70	15	55	.....

COFFIN BOARDS

.....	.....	.....	.....	.....	.....	15	.....	15	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	.....	14	.....	.....	14	15	.....	1	3/4"	.....	.....	.....	.....	.....	.....	1	.....	1
.....	18	18	.....	.....	18	22	.....	4	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	18	32	.....	.....	32	52	.....	20		.....	.....	.....	.....	.....	.....	1	.....	1

DOG BOARDS

.....	.....	.....	.....	.....	.....	54	.....	54	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	88	.....	88	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	142	.....	142		.....	.....	.....	.....	.....	.....	.....	.....	.....

CORE STOCK

22	77	99	195	96	.....	.....	.....	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

Southern Territory — PLAIN RED OAK—Cont. — Eastern Territory

CLEAR STRIPS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
6	.....	6	.....	.....	6	6	.....	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	9	9	1	.....	1	.....	1" —3-4½"	21	54	75	54	.....	21	18	3	.....
.....	.....	.....	.....	.....	.....	4	.....	4	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.....	7	9	9	7	10	1	4		21	54	75	54	.....	21	18	3	.....

CLEAR SAP STRIPS

...	.....	.....	.....	.....	.....	2	.....	2	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 1 COMMON STRIPS

2	.....	2	.....	.....	2	2	.....	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

Bill Stock White Oak

BRIDGE PLANK

337	124	461	142	6	325	307	18	.....	2"	17	2	19	.....	.....	19	4	15	.....
17	.....	17	.....	.....	17	36	.....	19	2 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	8	8	.....	.....	8	2	6	.....	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
59	42	101	2	.....	99	129	.....	30	3"	2	.....	2	.....	.....	2	.....	2	.....
12	.....	12	.....	.....	12	24	.....	12	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
425	174	599	144	6	461	498	24	61		19	2	21	.....	.....	21	4	17	.....

CROSSING PLANK

.....	.....	.....	.....	.....	.....	20	.....	20	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	3	.....	.....	3	3	.....	.....	2 1/2"	9	.....	9	.....	.....	9	9	.....	.....
108	72	180	9	9	180	154	26	.....	3"	2	.....	2	.....	.....	2	257	.....	255
20	.....	20	.....	.....	20	.....	20	.....	4"	.....	.....	.....	.....	.....	.....	44	.....	44
131	72	203	9	9	203	177	46	20		11	.....	11	.....	.....	11	310	.....	299

SWITCH TIES

54	.....	54	.....	.....	54	51	3	.....	6x8"	12	100	112	20	8	100	.....	100	.....
124	.....	124	8	.....	116	20	96	.....	7x9"	437	933	1370	254	100	1216	1128	88	.....
178	.....	178	8	.....	170	71	99	.....		449	1033	1482	274	108	1316	1128	188	.....

Southern Territory — BILL STOCK WHITE OAK—Cont. — Eastern Territory

SOUND SQUARE EDGE

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
20	12	32	72	29	.....	.....	.....	.....	Various	96	81	177	130	19	66	129	.....	63
23	10	33	45	14	3	21	.....	19	1"	147	124	271	94	27	204	178	26	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	8	.....	8	8	.....	.....	5	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	42	61	103	81	8	30	18	12	.....
52	.....	52	50	.....	.....	2	2	.....	2"	766	156	922	408	42	561	575	.....	14
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"	.....	.....	.....	.....	.....	.....	4	.....	4
77	.....	77	.....	.....	77	58	19	.....	3"	24	4	28	.....	.....	28	60	.....	32
41	.....	41	.....	.....	41	.....	41	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	6"	.....	.....	.....	.....	.....	.....	100	.....	100
.....	.....	.....	.....	.....	.....	.....	.....	.....	12"	55	30	85	.....	.....	85	100	.....	15
28	.....	28	133	105	.....	.....	.....	.....	14"	.....	.....	.....	.....	.....	.....	.....	.....	.....
241	23	264	300	158	123	81	60	19		1138	456	1594	716	96	974	1169	38	223

CAR STOCK

.....	25	25	250	225	.....	.....	.....	.....	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
82	.....	82	.....	.....	82	82	.....	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	6	.....	.....	3 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
88	25	113	250	225	88	88	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....

SQUARES

.....	35	35	50	15	.....	.....	.....	.....	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	43	.....	43	1¼-2¼"	.....	.....	.....	.....	.....	.....	.....	.....	.....

DIMENSION

55	24	79	.....	.....	79	126	.....	47	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	10	25	10	.....	15	.....	15	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	69	69	40	.....	29	26	3	.....	2"	126	.....	126	.....	.....	126	.....	126	.....
70	103	173	50	.....	123	153	18	47		126	.....	126	.....	.....	126	.....	126	.....

MINE RAILS

.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	55	.....	55	.....	.....	55	60	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"	.....	74	74	20	.....	54	111	.....	57
.....	.....	.....	.....	.....	.....	.....	.....	.....		55	74	129	20	.....	109	171	.....	62

Southern Territory | **Bill Stock Red Oak** | Eastern Territory

BRIDGE PLANK

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
159	56	215	114	.....	101	289	.....	188	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	74	174	13	.....	161	192	.....	31	2 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	10	24	.....	.....	24	43	.....	19	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	29	114	.....	.....	114	426	.....	312	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
358	169	527	127	....	400	950	....	550		.....	.....	.....	.....	.....	.....	.....	.....	.....

CROSSING PLANK

.....	.....	....	.....	.....	.....	15	....	15	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
332	181	513	.....	.....	513	170	343	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
332	181	513	.. ..	.....	513	185	343	15		.....	.....	.....	.....	.....	.....	.....	.....	.....

SWITCH TIES

61	.....	61	12	1	50	.....	50	.....	7x9"	.....	.....	.....	.....	.....	.....	.....	.....	.....

TIES

33	.....	33	.....	.....	33	.....	33	.....	6x8"	.....	.....	.....	.....	.....	.....	....	.....	.....

SOUND SQUARE EDGE

.....	16	16	16	.....	.....	.....	.....	.....	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	21	.....	21	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	.....	12	12	.....	.....	9	.....	9	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
168	.....	168	.....	.....	168	.....	168	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	15	.....	15	5 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
180	16	196	28	.....	168	46	168	45		.....	.....	.....	.....	.....	.....	.....	.....	.....

CAR STOCK

81	.....	81	.....	.....	81	81	.....	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	6	.....	.....	3 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	.....	87	.....	.....	87	87	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....

DIMENSION

.....	20	20	.....	.....	20	20	.....	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....

Poplar

Southern Territory

FIRSTS AND SECONDS QUARTERED

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
12	11	23	5	.....	18	23	.....	5	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
12	11	23	5	.....	18	23	.....	5	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	4	4	16	12	.....	.....	.....	.....
107	120	227	51	.....	176	155	21	.....
37	.....	37	.....	.....	37	37	.....	.....
144	124	268	67	12	213	199	21	7

No. 1 COMMON QUARTERED

.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
.....	.....	.....	.....	.....	.....	.....	.....	.....	7/8"
38	33	71	13	.....	58	37	21	.....	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
25	10	35	15	.....	20	.....	20	.....	2"
63	43	106	28	.....	78	37	41	.....	

.....	2	2	6	4	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	7	.....	7
311	232	543	62	2	483	407	76	.....
45	.....	45	.....	.....	45	39	6	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
356	234	590	68	6	528	453	82	7

No. 2 COMMON QUARTERED

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"

83	28	111	45	.....	66	71	.....	5

No. 3 COMMON QUARTERED

.....	....	.....	.....	.....	.....	.....	.....	.....	1"

30	.....	30	.....	.....	30	28	2	.....

LOG RUN QUARTERED

44	30	74	.....	.....	74	.....	74	.....	1"
.....	...	.....	.....	.....	.....	30	.....	30	2"
44	30	74	.....	.....	74	30	74	30	

6	.....	6	.....	.....	6	6	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	6	.....	.....

Eastern Territory

VIDE No. 1

Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
8"&up	30	63	93	89	44	48	29	19	.....
4"&up	2	.....	2	.....	.....	2	.....	2	.....
8"&up	27	1	28	3	.....	25	26	.....	1
8"&up	.....	5	5	16	11	.....	.....	.....	.....
18"&up	101	169	270	184	30	116	97	19	.....
4"&up	22	51	73	54	7	26	42	.....	16
8"&up	14	10	24	12	.....	12	7	5	.....
8"&up	.....	9	9	18	9	.....	.....	.....	.....
8"&up	20	64	84	145	61	.....	.....	.....	.....
	216	372	588	521	162	229	201	45	17

ARDS

	10	21	31	.....	.....	31	13	18	.....
8-12"	.....	.....	.....	.....	.....	.....	13	.....	13
9-12"	22	3	25	25	16	16	23	.....	7
9-17"	.....	10	10	.....	.....	10	9	1	.....
13-17"	75	98	173	57	19	135	121	14	.....
	107	132	239	82	35	192	179	33	20

SECONDS

	49	.....	49	.....	.....	49	49	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....
	221	165	386	236	28	178	109	69	.....
7-17"	50	15	65	2	.....	63	77	.....	14
12"&up	27	16	43	.....	.....	43	42	1	.....
	19	.....	19	.....	.....	19	19	.....	.....
	706	794	1500	760	56	796	693	103	.....
6-18"	168	220	388	17	.....	371	440	.....	69
10"&up	17	30	47	.....	.....	47	65	.....	18
18"&up	46	112	158	20	.....	138	168	.....	30
	146	108	254	213	33	74	50	24	....
6-18"	104	98	202	29	16	189	238	.....	49
10"&up	12	14	26	.....	.....	26	34	.....	8
	159	39	198	206	77	69	114	.....	45
6-18"	43	22	65	.....	.....	65	95	.....	30
12"&up	69	10	79	.....	.....	79	76	3	.....
	165	105	270	122	4	152	200	.....	48
6-18"	7	.....	7	.....	.....	7	70	.....	63
	43	10	53	18	15	50	61	.....	11
	106	10	116	7	.....	109	135	.....	26
	9	.....	9	1	.....	8	35	.....	28
	2166	1768	3934	1641	229	2522	2760	200	437

Southern Territory — POPLAR—Cont. — Eastern Territory

SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"	50	24	74	2	.....	72	.....	72	.....
41	.....	41	30	.....	11	19	.....	8	1"	219	70	289	68	.....	221	255	.....	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	43	18	61	4	2	59	77	.....	18
.....	.....	.....	.....	.....	.....	1	.....	1	1 1/2"	157	27	184	.....	.....	184	219	.....	35
.....	.....	.....	.....	.....	.....	10	.....	10	2"	116	39	155	10	2	147	90	57	.....
.....	.....	.....	.....	.....	.....	20	.....	20	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
41	.....	41	30	.....	11	52	.....	41		585	178	763	84	4	683	641	129	87

SAPS AND BETTER

.....	.....	.....	.....	.....	.....	5	.....	5	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

SAPS

34	6	40	47	17	10	11	.....	1	5/8"	7	14	21	27	6	.....	1	.....	1
47	25	72	50	47	69	74	.....	5	1"	159	291	450	227	6	229	333	.....	104
20	.....	20	.....	.....	20	18	2	.....	1 1/4"	17	.....	17	21	4	.....	24	.....	24
13	.....	13	.....	.....	13	13	.....	.....	1 1/2"	35	.....	35	.....	.....	35	26	9	.....
5	.....	5	.....	.....	5	10	.....	5	2"	8	4	12	3	3	12	9	3	.....
8	.....	8	.....	.....	8	.....	8	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
127	31	158	97	64	125	126	10	11		226	309	535	278	19	276	393	12	129

SAPS AND SELECTS

60	.....	60	60	.....	.....	.....	.....	.....	5/8"	12	.....	12	.....	.....	12	13	.....	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"	15	.....	15	.....	.....	15	17	.....	2
60	52	112	29	.....	83	28	55	.....	1"	356	175	531	287	2	246	197	49	.....
11	.....	11	.....	.....	11	3	8	.....	1 1/4"	38	25	63	7	3	59	43	16	.....
4	.....	4	.....	.....	4	.....	4	.....	1 1/2"	28	10	38	60	41	19	35	.....	16
21	1	22	4	.....	19	4	15	.....	2"	52	.....	52	64	22	10	16	.....	6
2	.....	2	.....	.....	2	2	.....	.....	2 1/2"	2	.....	2	.....	.....	2	.....	2	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	.....	.....	.....	.....	.....	.....	3	.....	3
159	53	212	93	.....	119	37	82	.....		503	210	713	418	68	363	324	67	28

No. 1 COMMON AND SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"	.....	.....	.....	.....	.....	.....	56	.....	56
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	262	78	340	207	.....	133	388	.....	256
.....	.....	.....	.....	.....	.....	.....	.....	....	1 1/4"	.....	.....	.....	.....	.....	.....	2	.....	2
.....	.....	.....	.....	.....	.....	6	.....	6	1 1/2"	.....	.....	.....	.....	.....	.....	25	.....	25
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	.....	.....	.....	.....	.....	.....	22	.....	22
.....	.....	.....	.....	.....	.....	38	.....	38	3"	.....	.....	.....	.....	.....	.....	3	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	.....	.....	.....	.....	.....	.....	3	.....	3
.....	.....	.....	.....	.....	.....	44	.....	44		262	78	340	207	.....	133	499	.....	366

No. 1 COMMON

1	.....	1	.....	.....	1	.....	1	.....	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	75	197	54	.....	143	155	.....	12	5/8"	136	78	214	139	31	106	161	.....	55
4	.....	4	.....	.....	4	.....	4	.....	3/4"	6	27	33	.....	.....	33	31	2	.....
593	363	956	240	65	781	788	.....	7	1"	1613	1827	3440	995	27	2472	2310	162	.....
.....	.....	.....	.....	.....	.....	14	.....	14	1" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
71	14	85	12	.....	73	105	.....	32	1 1/4"	170	188	358	261	79	176	225	.....	49
148	100	248	.....	.....	248	120	128	.....	1 1/2"	369	160	529	145	45	429	513	.....	84
.....	.....	.....	.....	.....	.....	14	...	14	1 1/2"—18"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	42	172	2	.....	170	92	78	.....	2"	255	147	402	132	34	304	270	34	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	.....	5	5	.....	.....	5	6	.....	1
68	.....	68	.....	.....	68	27	41	.....	2 1/2"	35	9	44	9	.....	35	40	.....	5
60	28	88	18	.....	70	48	22	.....	3"	41	7	48	19	.....	29	93	.....	64
20	.....	20	.....	.....	20	.....	20	.....	4"	20	4	24	9	.....	15	40	.....	25
1217	622	1839	326	65	1575	1363	294	79		2645	2452	5097	1709	216	3604	3689	198	283

No. 2 COMMON

61	17	78	20	.....	58	53	5	.....	5/8"	120	50	170	12	7	165	142	23	.....
7	.....	7	.....	.....	7	7	.....	.....	3/4"	19	11	30	.....	.....	30	19	11	.....
849	387	1236	153	.....	1083	1012	71	.....	1"	2388	2155	5543	2055	152	3640	3724	.....	84
138	21	159	40	.....	113	118	1	.....	1 1/4"	745	180	925	266	15	674	720	.....	46
147	71	218	8	.....	210	203	7	.....	1 1/2"	399	130	529	199	140	470	473	.....	'
146	98	244	24	.....	220	182	38	.....	2"	190	118	308	97	22	233	310	.....	77
20	.....	20	.....	.....	20	28	.....	8	2 1/2"	2	.....	2	.....	.....	2	4	.....	2
10	.....	10	.....	.....	10	16	.....	6	3"	2	.....	2	.....	.....	2	.....	2	.....
9	.....	9	.....	.....	9	4	5	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1387	594	1981	245	.....	1736	1623	127	14		4865	2644	7509	2629	336	5216	5392	36	212

No. 3 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
13	.....	13	.....	.....	13	.....	13	.....	5/8"	8	.....	8	2	.....	6	11	.....	5
10	4	14	.....	.....	14	.....	14	.....	3/4"	4	.....	4	.....	.....	4	13	.....	9
109	53	162	.....	.....	162	172	.....	10	1"	3638	2528	6166	2674	.....	3492	3732	.....	240
36	10	46	.....	.....	46	28	18	.....	1 1/4"	383	134	517	125	.....	392	419	.....	27
6	.....	6	.....	.....	6	15	.....	9	1 1/2"	280	16	296	127	4	172	289	.....	116
13	3	16	.....	.....	16	45	.....	29	2"	158	48	206	6	.....	200	208	.....	8
4	.....	4	.....	.....	4	.....	4	.....	2 1/2"	7	.....	7	.....	.....	7	2	5	.....
191	70	261	.....	.....	261	260	49	48		4478	2726	7204	2934	4	4274	4674	5	405

No. 4 COMMON

.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"	3	.....	3	.....	.....	3	2	1	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"	...	.....	.....	.....	.....	.....	7	.....	7
28	22	50	.....	.....	50	.....	50	.....	1"	1334	828	2162	449	.....	1713	1767	.....	54
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	101	.....	101	.....	.....	101	109	.....	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	57	.....	57	.....	.....	57	70	.....	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	70	.....	70	.....	.....	70	75	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	3	.....	3	.....	.....	3	3	.....	.....
28	22	50	.....	.....	50	.....	50	.....		1568	828	2396	449	.....	1947	2033	1	87

LOG RUN

2	.....	2	.....	.....	2	92	.....	90	5/8"	6	.....	6	2	.....	4	13	.....	9
16	.....	16	.....	.....	16	35	.....	19	3/4"	9	.....	9	2	.....	7	2	5	.....
588	297	885	301	38	622	374	248	.....	1"	275	373	648	238	8	418	299	119	.....
.....	.....	.....	.....	.....	.....	25	.....	25	1 1/4"	40	10	50	20	.....	30	26	4	.....
38	20	58	.....	.....	58	92	.....	34	1 1/2"	61	40	101	65	.....	36	54	.....	18
100	46	146	30	.....	116	133	.....	17	2"	17	5	22	.....	.....	22	30	.....	8
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	.....	.....	.....	100	100	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"	12	.....	12	.....	.....	12	12	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"	24	.....	24	.....	.....	24	1	23	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	24	.....	24	.....	.....	24	.....	24	.....
744	363	1107	331	38	814	751	248	185		468	428	896	427	108	577	437	175	35

BUNG

13	48	61	.....	.....	61	19	42	.....	1"	270	174	444	218	48	274	643	.....	369

POPLAR—Cont.

Southern Territory

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width
SQUARES									
22	10	32	....	.....	32	26	6	.....	8"
CLEAR STRIPS									
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"
No. 1 COMMON STRIPS									
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"

Eastern Territory

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
.....	.....	.....	.....	.....	.....	.....	.....	.....
10	15	25	.....	.....	25	35	.....	10
.....	.....	.....	.....	.....	.....	17	.....	17

Ash

FIRSTS AND SECONDS QUARTERED

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"
9	20	29	7	.....	22	28	.....	6	

No. 1 COMMON QUARTERED

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"
22	9	31	7	.....	24	29	.....	5	

Southern Territory — ASH—Cont. — Eastern Territory

FIRSTS AND SECONDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
22	.....	22	6	2	18	14	4	.....	5/8"	5	.....	5	.....	.....	5	14	.....	9
7	.....	7	.....	.....	7	7	.....	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
154	92	246	97	24	173	116	57	.....	1"	18	40	58	25	.....	33	74	.....	41
72	.....	72	.....	.....	73	88	.....	16	1" —6-12"	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	18	60	.....	.....	60	58	2	.....	1" —10"&up	4	8	12	.....	.....	12	18	.....	6
97	8	105	19	18	104	31	73	.....	1 1/4"	5	.....	5	4	2	3	3	.....	.....
.....	.....	.....	.....	.....	.....	5	.....	5	1 1/4"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
58	23	81	30	14	65	45	20	.....	1 1/2"	8	5	13	14	9	8	7	1	.....
41	20	61	2	1	60	.....	60	.....	1 1/2"—6-10"	.....	.....	.....	.....	.....	.....	.....	.....	.....
54	.....	54	10	.....	44	.....	44	.....	1 1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
74	16	90	26	3	67	51	16	.....	2"	1	2	3	4	2	1	4	.....	3
3	7	10	2	.....	8	40	.....	32	2" —6-10"	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	7	20	7	.....	13	33	.....	20	2" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
153	15	168	122	97	143	17	126	.....	2 1/2"	3	.....	3	.....	.....	3	9	.....	6
3	.....	3	.....	.....	3	.....	3	.....	2 1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	3	40	170	159	29	73	.....	44	3"	6	.....	6	.....	.....	6	6	.....	.....
33	20	53	.....	.....	53	40	13	.....	3" —6-10"	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	.....	38	.....	.....	38	25	13	.....	3" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	2	.....	2	3 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	.....	12	38	35	9	10	.....	1	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
913	229	1142	529	353	966	655	431	120		50	55	105	47	13	71	135	1	65

SELECTS

.....	.....	.....	.....	.....	.....	2	.....	2	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	4	17	.....	.....	17	14	3	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.....	7	.....	.....	7	2	5	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	1	.....	1	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	.....	8	.....	.....	8	3	6	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
28	4	32	.....	.....	32	21	14	3		.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 1 COMMON

.....	.....	.....	.....	.....	.....	.....	.....	.....	3/8"	.....	.....	.....	.....	.....	.....	4	.....	4
10	.....	10	13	3	.....	.....	.....	.....	1/2"	.....	.....	.....	.....	.....	.....	4	.....	4
.....	.....	.....	.....	.....	.....	5	.....	5	9/16"	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	34	86	30	8	64	24	40	.....	5/8"	33	5	38	.....	.....	38	36	2	.....
10	2	12	.....	.....	12	10	2	.....	3/4"	1	.....	1	.....	.....	1	1	.....	.....
415	304	719	268	21	472	390	82	.....	1"	79	83	162	23	.....	139	186	.....	47
384	80	464	209	34	289	176	113	.....	1 1/4"	9	3	12	19	11	4	8	.....	4
278	53	331	49	10	292	238	54	.....	1 1/2"	25	16	41	10	.....	31	18	13	.....
213	34	247	90	18	175	87	88	.....	2"	15	23	38	17	5	26	41	.....	15

Continued on Next Page

No. 1 COMMON—Cont.

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
384	211	595	235	179	539	150	389	.....	2 1/2"
116	43	159	351	287	95	77	18	.....	3"
1	.....	1	.....	.....	1	.....	1	.....	3 1/2"
17	2	19	75	73	17	11	6	.....	4"
1880	763	2643	1320	633	1956	1168	793	5	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
13	19	32	.....	.....	32	36	.....	4
4	13	17	.....	.....	17	19	.....	2
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	2	.....	.....	2
179	162	341	67	16	288	355	15	82

No. 2 COMMON

.....	.....	.....	.....	.....	.....	27	.....	27	9/16"
35	.....	35	.....	.....	35	31	4	.....	5/8"
1	.....	1	.....	.....	1	9	.....	8	3/4"
717	341	1058	461	50	647	549	98	.....	1"
607	123	730	120	5	615	442	173	.....	1 1/4"
237	74	311	7	.....	304	248	56	.....	1 1/2"
224	23	247	32	.....	215	248	.....	33	2"
55	11	66	3	.....	63	67	.....	4	2 1/2"
35	10	45	.....	.....	45	30	15	.....	3"
1	.....	1	.....	.....	1	.....	1	.....	4"
1912	582	2494	623	55	1926	1651	347	72	

.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	2	.....	.....	2	2	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
117	87	204	62	.....	142	198	.....	56
26	.....	26	.....	.....	26	31	.....	5
66	10	76	16	16	76	84	.....	8
71	17	88	17	.....	71	29	42	.....
14	10	24	.....	.....	24	24	.....	.....
12	1	13	.....	.....	13	11	2	.....
.....	.....	.....	.....	.....	.....	1	.....	1
308	125	433	96	16	354	380	44	70

No. 3 COMMON

.....	.....	.....	.....	.....	.....	30	.....	30	9/16"
18	.....	18	.....	.....	18	17	1	.....	5/8"
.....	.....	.....	.....	.....	.....	12	.....	12	3/4"
457	304	761	340	45	466	620	.....	154	1"
408	69	477	108	.....	369	315	54	.....	1 1/4"
204	18	222	.....	.....	222	260	.....	38	1 1/2"
239	43	282	51	.....	231	108	123	.....	2"
75	19	97	.....	.....	97	53	44	.....	2 1/2"
98	17	115	3	.....	112	30	82	.....	3"
13	.....	13	.....	.....	13	2	11	.....	4"
1515	470	1985	502	45	1528	1447	315	234	

.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	...	.....	.....	.....	.....
248	116	364	5	.....	359	310	49	.....
24	45	69	.....	.....	69	33	36	.....
18	2	20	.....	.....	20	19	1	.....
150	7	157	16	.....	141	37	104	.....
2	.....	2	.....	.....	2	2	.....	.....
5	.....	5	.....	.....	5	5	...	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
447	170	617	21	.....	596	406	190	.....

No. 4 COMMON

68	12	80	32	.....	48	.....	48	.....	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
10	.....	10	.....	.....	10	.....	10	.....	1 1/2"
2	.....	2	.....	.....	2	.....	2	.....	2"
80	12	92	32	.....	60	.....	60	.....	

107	62	169	.....	.....	169	.....	169	.....
9	.....	9	.....	.....	9	.....	9	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
116	62	178	.....	.....	178	.....	178	.....

nt. **Eastern Territory**

N

dth	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
	.....	.....	.....	.....	.....	.....	.....	.....	.....
	4	.....	4	.....	.....	4	4	.....	.....
	3	.....	3	.....	.....	3	3	.....	.....
	82	119	201	49	3	155	110	45	.....
	19	85	104	20	.....	84	74	10	.....
	35	26	61	30	.....	31	35	.....	4
	38	9	47	21	.....	26	24	2	.....
	21	21	42	35	2	10	38	.....	28
	.....	13	13	14	7	6	2	4	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....
	202	273	475	169	13	319	290	61	32

RMY

.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....

DS

.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....

IPS

.....	.....	.....	.....	.....	.....	.....	.....	.....

N

.....	.....	.....	.....	.....	.....	.....	.....	.....

Southern Territory

Walnut

Eastern Territory

FIRSTS AND SECONDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
9	.....	9	.....	.....	9	8	1	.....	3/8"	.....	.....	.....	.....	.....	.....	6	.....	6
33	.....	33	.....	.....	33	34	.....	1	1/2"	28	.....	28	.....	.....	28	33	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	1/2"—6-14"	.....	.....	.....	.....	.....	.....	13	.....	13
9	.....	9	.....	.....	9	9	.....	.....	1/2"—10"&up	.....	.....	.....	.....	.....	.....	12	.....	12
26	8	34	.....	.....	34	44	.....	10	5/8"	37	8	45	.....	.....	45	54	.....	9
27	.....	27	.....	.....	27	27	.....	.....	5/8"—10"&up	5	.....	5	.....	.....	5	5	.....	.....
50	.....	50	.....	.....	50	32	18	.....	3/4"	.....	.....	.....	.....	.....	.....	3	.....	3
4	.....	4	.....	.....	4	4	.....	.....	3/4"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
250	51	301	66	.....	235	58	177	.....	1"	100	34	134	.....	.....	134	385	.....	251
.....	.....	.....	.....	.....	.....	106	.....	106	1" —6-14"	.....	.....	.....	.....	.....	.....	.....	.....	.....
74	20	94	.....	.....	94	33	61	.....	1" —10"&up	14	.....	14	.....	.....	14	14	.....	.....
172	49	221	8	...	213	93	120	.....	1 1/4"	25	3	28	...	.....	28	40	.....	12
.....	.....	.....	.....	.....	.....	115	.....	115	1 1/4"—6-14"	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	10	30	.....	.....	30	29	1	.....	1 1/4"—10"&up	1	.....	1	.....	.....	1	1	.....	.....
128	53	181	6	.....	175	69	106	.....	1 1/2"	57	2	59	.....	.....	59	63	.....	4
.....	.....	.....	.....	.....	.....	32	.....	32	1 1/2"—6-14"	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	.....	16	.....	.....	16	15	1	.....	1 1/2"—10"&up	2	.....	2	.....	.....	2	2	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	.....	.....	.....	.....	.....	.....	2	.....	2
130	60	190	1	.....	189	29	160	.....	2"	41	.....	41	.....	.....	41	42	.....	1
.....	.....	.....	.....	.....	.....	84	.....	84	2" —6-14"	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	11	35	.....	.....	35	23	12	.....	2" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	.....	.....	.....	.....	.....	.....	33	.....	33
28	16	44	.....	.....	44	18	26	.....	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	9	.....	9	2 1/2"—6-10"	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	.....	12	.....	.....	12	2	10	.....	2 1/2"—10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	3	20	.....	.....	20	6	14	.....	3"	7	.....	7	.....	.....	7	7	.....	.....
.....	.....	.....	.....	.....	.....	7	.....	7	3" —6-10"	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	4	15	.....	.....	15	10	5	.....	3" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	.....	.....	1	1	.....	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	1	.....	.....	1	3	.....	2	4" —10"&up	.....	.....	.....	.....	.....	.....	.....	.....	.....
1042	285	1327	81	.....	1246	902	712	366		317	47	364	.....	.....	364	715	.....	351

SELECTS

36	10	46	24	.....	22	11	11	.....	1"	21	.....	21	.....	.....	21	23	.....	2
40	20	60	4	.....	56	45	11	.....	1 1/4"	11	.....	11	.....	.....	11	.....	11	.....
11	6	17	7	.....	10	14	.....	4	1 1/2"	5	.....	5	.....	.....	5	1	4	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	2	.....	2	.....	.....	2	.....	2	.....
13	10	23	15	.....	8	.....	8	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	23	10	33	.....	.....	33	.....	33	.....
.....	.....	.....	.....	.....	.....	1	.....	1	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	46	146	50	.....	96	71	30	5		62	10	72	.....	.....	72	24	50	2

SAPS

6	.....	6	.....	.....	6	6	.....	.....	1"	...	.....	.....	..	.....	.....	.....	.....	.....

No. 1 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
7	.....	7	.....	.....	7	4	3	.....	3/8"	.....	.....	.....	.....	.....	.....	6	.....	6
46	.....	46	.....	.....	46	45	1	.....	1/2"	43	.....	43	.....	.....	43	13	30	.....
8	.....	8	.....	.....	8	8	.....	.....	5/8"	58	.....	58	.....	.....	58	58	.....	.....
28	4	32	.....	.....	32	29	3	.....	3/4"	.....	.....	.....	.....	.....	.....	2	.....	2
510	140	650	332	.....	318	220	98	.....	1"	488	110	598	15	.....	583	1091	.....	508
94	44	138	44	.....	94	147	.....	53	1 1/4"	29	.....	29	.....	.....	29	30	.....	1
103	50	153	26	.....	127	30	97	.....	1 1/2"	73	1	74	.....	.....	74	81	.....	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 3/4"	2	.....	2	.....	.....	2	2	.....	.....
107	93	200	43	.....	157	81	76	.....	2"	29	.....	29	.....	.....	29	25	4	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/4"	22	.....	22	.....	.....	22	22	.....	.....
.....	.....	.....	.....	.....	.....	12	.....	12	2 1/2"	11	4	15	.....	.....	15	15	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	3"	10	.....	10	.....	.....	10	4	6	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	4"	.....	.....	.....	.....	.....	.....	6	.....	6
903	331	1234	445	.....	789	576	278	65		765	115	880	15	.....	865	1355	40	530

No. 2 COMMON

2	.....	2	.....	.....	2	.....	2	....	1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
4	.....	4	.....	.....	4	4	.....	.....	5/8"	55	20	75	.....	.....	75	68	7	.....
11	3	14	12	.....	2	4	.....	2	3/4"	6	.....	6	.....	.....	6	6	.....	.....
169	39	208	112	.....	96	71	25	.....	1"	343	256	599	165	.....	434	672	.....	238
72	20	92	.....	.....	92	52	40	.....	1 1/4"	88	.....	88	.....	.....	88	93	.....	5
146	41	187	.....	.....	187	102	85	.....	1 1/2"	163	9	172	.....	.....	172	209	.....	37
210	71	281	.....	.....	281	63	218	.....	2"	13	.....	13	.....	.....	13	23	.....	10
1	.....	1	.....	.....	1	3	.....	2	2 1/2"	1	.....	1	.....	.....	1	16	.....	15
615	174	789	124	.....	665	299	370	4		669	285	954	165	.....	789	1087	7	305

No. 3 COMMON

.....	.....	.....	.....	.....	.....	.....	.....	... .	5/8"	5	.....	5	.....	.....	5	6	.....	1
6	2	8	.....	.....	8	15	.....	7	1"	330	29	359	.....	.....	359	297	62	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	7	.....	7	.....	.....	7	4	3	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	5	.....	5	.....	.....	5	4	1	.....
6	.....	6	.....	.....	6	.....	6	.....	2"	5	.....	5	.....	.....	5	22	.....	17
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"	.....	.....	.....	.....	.....	.....	7	.....	7
20	.....	20	.....	.....	20	.....	20	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
32	2	34	.....	.....	34	15	26	7		352	29	381	.....	.....	381	340	66	25

Southern Territory — WALNUT—Cont. — Eastern Territory

LOG RUN

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
10	.....	10	.....	.....	10	10	.....	.....	5/8"
4	.....	4	.....	.....	4	.....	4	.....	3/4"
45	5	50	.....	.....	50	30	20	.....	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"
6	.....	6	.....	.....	6	.....	6	.....	2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"
65	5	70	.....	.....	70	40	30	.....	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
18	10	28	.....	.....	28	28	.....	.....
.....	.....	.....	.....	.....	.....	15	.....	15
97	103	200	15	.....	185	180	5	.....
14	38	52	.....	.....	52	63	.....	11
.....	.....	.....	.....	.....	.....	6	.....	6
13	6	19	.....	.....	19	4	15	.....
3	.....	3	.....	.....	3	3	.....	.....
145	157	302	15	.....	287	299	20	32

Maple

FIRSTS AND SECONDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
5	.....	5	.....	.....	5	2	3	.....	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"
5	.....	5	.....	.....	5	2	3	.....	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
45	16	61	41	2	22	8	14	.....
123	44	167	14	.....	153	152	1	.....
10	5	15	8	.....	7	1	6	.....
.....	.....	.....	.....	.....	.....	2	.....	2
178	65	243	63	2	182	163	21	2

SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
9	.....	9	.....	.....	9	9	.....	.....	1"

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 1 COMMON AND SELECTS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
10	.....	10	.....	.....	10	2	8	.....	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 1/2"
10	.....	10	.....	.....	10	2	8	.....	

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
14	4	18	14	.....	4	.....	4	.....
14	3	17	14	.....	3	.....	3	.....
169	41	210	100	.....	110	65	45	.....
291	83	374	52	.....	322	328	.....	6
18	13	31	22	.....	9	.....	9	.....
6	2	8	8	.....	.....	6	.....	6
2	.....	2	.....	.....	2	11	.....	9
514	146	660	210	.....	450	410	61	21

Southern Territory — MAPLE—Cont. — Eastern Territory

No. 2 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
39	15	54	.....	.....	54	39	15	.....	1"	173	2	175	79	2	98	103	.....	5
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	239	48	287	14	.....	273	275	.....	2
3	.....	3	.....	.....	3	11	.....	8	1 1/2"	31	.....	31	.....	.....	31	34	.....	3
4	.....	4	.....	.....	4	4	.....	.....	2"	11	.....	11	.....	.....	11	11	.....	.....
46	15	61	.....	.....	61	54	15	8		454	50	504	93	2	413	423	.....	10

No. 3 COMMON

16	8	24	.....	.....	24	26	.....	2	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	2	.....	.....	2	2	.....	.....	1 1/4"	.....	.....	.....	.....	.....	.....	9	.....	9
7	12	19	.....	.....	19	11	8	.....	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	.....	17	.....	.....	17	8	9	.....	2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.....	7	.....	.....	7	.....	7	.....	3"	.....	.....	.....	.....	.....	.....	.....	.....	.....
49	20	69	.....	.....	69	47	24	2		.....	.....	.....	.....	.....	.....	9	.....	9

LOG RUN

7	18	25	60	35	.....	.....	.....	.....	5/8"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	3	3	.....	.....	3	3	.....	.....	3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
542	405	947	426	51	572	385	187	.....	1"	258	211	469	170	15	314	461	.....	147
148	101	249	149	9	199	71	38	.....	1 1/4"	56	.....	56	45	3	14	24	.....	10
90	59	149	138	66	77	77	.....	.....	1 1/2"	294	150	444	90	.....	354	478	.....	124
325	449	774	749	246	271	130	141	.....	2"	76	89	165	25	.....	140	141	.....	1
267	166	433	446	198	185	79	106	.....	2 1/2"	7	29	36	35	5	6	26	.....	20
94	101	195	158	100	137	154	.....	17	3"	6	17	23	3	.....	20	9	11	.....
4	.....	4	.....	.....	4	2	2	.....	4"	.....	17	17	.....	.....	17	5	12	.....
1477	1302	2779	2126	705	1358	901	474	17		697	513	1210	368	23	865	1144	23	302

Beech

FIRSTS AND SECONDS

.....	.....	.....	.....	.....	.....	.....	.....	...	5/8"	.....	.....	.....	.....	.....	.....	13	.....	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"	20	.....	20	8	.....	12	7	5	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	28	.....	28	5	.....	23	15	8	.....
2	.....	2	.....	.....	2	2	.....	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"	6	.....	6	.....	.....	6	5	1	.....
2	.....	2	.....	.....	2	2	.....	.....		54	.....	54	13	.....	41	40	14	13

SELECTS

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	25	14	39	.....	.....	29	64	.....	25

BEECH—Cont.

Southern Territory

No. 1 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width
.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
2	.....	2	.....	.....	2	2	.....	.....	1"
5	.....	5	.....	.....	5	5	.....	.....	1 1/4"
2	.....	2	.....	.....	2	2	.....	.....	2"
9	.....	9	.....	.....	9	9	.....	.....	

No. 2 COMMON

.....	.....	.....	.....	.....	.....	.....	.....	.....	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
.....	.....	.....	.....	.....	.....	8	.....	8	1"
1	.....	1	.....	.....	1	1	.....	.....	1 1/4"
3	.....	3	.....	.....	3	3	.....	.....	1 1/2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"
4	.....	4	.....	.....	4	12	.....	8	

No. 3 COMMON

7	.....	7	.....	.....	7	3	4	.....	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
32	98	130	16	.....	114	44	70	.....	1"
3	.....	3	.....	.....	3	.....	3	.....	1 1/4"
28	15	43	16	9	36	35	1	.....	1 1/2"
.....	.....	.....	.....	.....	.....	.....	.....	.....	2"
70	113	183	32	9	160	82	78	.....	

LOG RUN

17	6	23	7	.....	16	41	.....	25	5/8"
.....	.....	.....	.....	.....	.....	.....	.....	.....	3/4"
132	141	273	93	.....	180	222	.....	42	1"
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/8"
7	.....	7	24	17	.....	.....	.....	.....	1 1/4"
113	107	220	33	.....	187	136	51	.....	1 1/2"
8	.....	8	10	10	8	.....	8	.....	1 3/4"
24	.....	24	15	4	13	20	.....	7	2"
5	.....	5	18	13	.....	.....	.....	.....	2 1/2"
18	.....	18	18	.....	.....	6	.....	6	3"
324	254	578	218	44	404	425	59	80	

Eastern Territory

No. 1 COMMON

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	6	.....	6
40	.....	40	22	.....	18	31	.....	13
47	8	55	13	.....	42	65	.....	23
4	5	9	20	11	.....	5	.....	5
20	.....	20	.....	.....	20	12	8	.....
111	13	124	55	11	80	119	8	47

No. 2 COMMON

.....	.....	.....	.....	.....	.....	5	.....	5
.....	.....	.....	.....	.....	.....	32	.....	32
54	27	81	39	.....	42	50	.....	8
83	.....	83	.....	.....	83	88	.....	5
28	12	40	24	.....	16	19	.....	3
22	.....	22	18	.....	10	.....	10	.....
183	39	227	76	.....	151	194	10	53

No. 3 COMMON

2	.....	2	.....	.....	2	25	.....	23
.....	.....	.....	.....	.....	.....	22	.....	22
176	20	196	41	4	159	145	14	.....
6	.....	6	.....	.....	6	6	.....	.....
99	30	129	30	5	104	109	.....	5
31	.....	31	.....	.....	31	2	29	.....
314	50	364	71	9	302	309	43	50

LOG RUN

37	123	160	171	23	12	37	.....	25
.....	92	92	30	.....	62	50	12	.....
1140	746	1886	1183	112	815	1284	.....	489
.....	.....	.....	.....	.....	.....	113	.....	113
307	13	320	89	.....	231	274	.....	43
477	394	871	326	51	596	756	.....	160
.....	.....	.....	.....	.....	.....	.....	.....	.....
53	202	255	205	42	92	140	.....	48
.....	.....	.....	.....	.....	.....	.....	.....	.....
2	.....	2	.....	.....	2	.....	2	.....
2016	1570	3586	2004	228	1810	2654	14	858

DOG BOARDS

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
.....	.....	.....	.....	.....	.....	2	.....	2	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	.....	6	.....	1 1/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	.....	6	.....	1 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
12	.....	12	.....	.....	12	2	12	2		.....	.....	.....	.....	.....	.....	.....	.....	.....

SOUND WORMY

.....	3	3	.....	.....	3	.....	3	.....	1"	.....	.....	.....	.....	.....	.....	.....	.....	.....

TIES

.....	.....	.....	.....	.....	.....	.....	.....	.....	7x9"	.....	.....	.....	.....	.....	.....	100	.....	100

Hickory

FLITCH STOCK

3	.....	3	.....	.....	3	.....	3	.....	Various	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/2"	4	.....	4	.....	.....	4	.....	4	.....

FIRSTS AND SECONDS

2	.....	2	.....	.....	2	.....	2	.....	1"	.....	10	10	15	5	.....	1	.....	1
.....	.....	.....	.....	.....	.....	8	.....	8	1 1/2"	8	.....	8	.....	.....	8	9	.....	1
17	3	20	.....	.....	20	11	9	.....	2"	12	.....	12	.....	.....	12	15	.....	3
2	.....	2	.....	.....	2	.....	2	.....	2 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	2 3/4"	2	.....	2	.....	.....	2	2	.....	.....
3	.....	3	.....	.....	3	7	.....	4	3	.....	.....	.....	.....	.....	.....	1	.....	1
3	.....	3	.....	.....	3	3	.....	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	3	30	.....	.....	30	29	13	13		22	10	32	15	5	22	28	.....	6

No. 1 COMMON

.....	.....	.....	.....	.....	.....	.....	.....	.....	1"	4	10	14	.....	.....	14	13	1	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	1 1/4"	1	.....	1	15	15	1	3	.....	2
7	.....	7	.....	.....	7	17	.....	10	1 1/2"	39	.....	29	15	13	26	23	3	.....
37	35	63	13	9	59	33	21	.....	2"	39	.....	39	.....	.....	39	41	.....	2
.....	.....	.....	.....	.....	.....	18	.....	18	2 3/4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.....	7	.....	.....	7	1	6	.....	3 1/2"	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	.....	6	.....	.....	6	9	.....	3	3"	.....	.....	.....	16	15	.....	7	.....	7
2	.....	2	.....	.....	2	.....	2	.....	4"	.....	.....	.....	.....	.....	.....	.....	.....	.....
59	35	84	13	9	81	83	29	31		73	10	83	45	43	80	87	4	11

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-creased	Stock De-creased
.....	.....	.....	.....	.....	.....	2	.....	2
.....	.....	.....	.....	.....	.....	4	.....	4
3	.....	3	.....	.....	3	5	.....	2
2	.....	2	.....	.....	2	2	.....	.....
3	.....	3	.....	.....	3	.....	3	.....
2	.....	2	.....	.....	2	6	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....
10	.....	10	.....	.....	10	19	3	12
26	.....	26	.....	.....	26	10	16	.....
19	4	23	.....	.....	23	6	17	.....
220	46	266	54	.....	212	166	46	.....
36	7	43	.....	.....	43	67	.....	24
16	4	20	60	56	16	19	.....	3
1	.....	1	.....	.....	1	2	.....	1
.....	.....	.....	.....	.....	.....	1	.....	1
318	61	379	114	56	321	271	79	29
63	8	70	1	.....	69	78	.....	9
9	.....	9	4	.....	5	11	.....	6
210	103	313	163	.....	150	192	.....	42
.....	5	5	25	20	.....	.....	.....	.....
60	40	100	88	24	36	77	.....	41
16	.....	16	45	29	.....	8	.....	8
.....	.....	.....	.....	.....	.....	.....	.....	.....
357	156	513	326	73	260	366	.....	106
.....	.....	.....	.....	.....	.....	.....	.....	.....

Elm

FIRSTS AND SECONDS

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
5/8"	15	....	15	....	....	15	15	....	....
1"	87	31	118	64	15	69	42	27	....
1 1/2"	45	....	45	66	30	9	113	....	104
2"	4	4	8	44	40	4	9	....	5
2 1/2"	13	5	18	48	35	5	....	5	....
3"	21	....	21	44	40	17	29	....	12
Total..	185	40	225	266	160	119	208	32	121

No. 1 COMMON

5/8"	8	....	8	....	....	8	8	....	....
1"	328	63	391	66	....	325	193	132	....
1 1/2"	171	15	186	241	101	46	317	....	271
2"	35	26	61	101	75	35	31	4	....
2 1/2"	46	14	60	135	98	23	7	16	....
3"	88	6	94	166	120	48	67	....	19
4"	6	....	6	....	....	6	....	6	....
Total..	682	124	806	709	394	491	623	158	290

No. 2 COMMON

1"	334	55	389	92	....	297	264	33	....
1 1/4"	14	....	14	....	....	14	7	7	....
1 1/2"	142	21	163	....	....	163	196	....	33
2"	39	....	39	....	....	39	30	9	....
2 1/2"	73	30	103	....	....	103	78	25	....
3"	8	....	8	....	....	8	10	....	2
3 1/2"	3	....	3	....	....	3	2	1	....
4"	5	....	5	....	....	5	....	5	....
Total..	618	106	724	92	....	632	587	80	35

No. 3 COMMON

5/8"	20	....	20	....	....	20	....	20	....
3/4"	18	....	18	....	....	18	....	18	....
1"	330	134	464	50	....	414	392	22	....
1 1/4"	46	2	48	....	....	48	10	38	....
1 1/2"	244	117	361	75	24	310	276	34	....
2"	85	26	111	....	....	111	56	55	....
2 1/2"	44	4	48	....	....	48	64	....	16
3"	60	23	83	....	....	83	79	4	....
Total..	847	306	1153	125	24	1052	877	191	16

No. 4 COMMON

1"	...	....	....	....	....	....	6	....	6
1 1/2"	...	....	....	....	....	....	17	....	17
Total..	...	....	....	....	....	....	23	....	23

LOG RUN

5/8"	18	15	33	....	....	33	12	21	..
1"	1109	573	1682	539	41	1184	909	275	....
1 1/4"	431	137	568	36	....	472	348	124	....
1 1/2"	1054	591	1645	249	42	1438	911	527	....
2"	800	396	1196	668	253	781	859	....	78
2 1/8"	...	....	....	....	....	....	12	....	12
2 1/2"	559	615	1174	1028	469	615	286	329	....
3"	705	483	1188	534	48	702	535	167	....
4"	24	10	34	15	....	19	15	4	....
Total..	4700	2820	7520	3129	853	5244	3887	1447	90

Cottonwood

PANEL AND WIDE No. 1

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	13&up..	71	59	130	29	....	101	51	50	....

BOX BOARDS

1"	.....	7	....	7	....	....	7	9	....	2
1"	8-12....	17	....	17	....	....	17	46	....	29
1"	9-12....	302	399	701	386	55	370	238	132	....
1"	9-17....	80	92	172	192	22	2	15	....	13
1"	13-17....	236	417	653	735	470	388	248	140	....
	Total..	642	908	1550	1313	547	784	556	272	44

FIRSTS AND SECONDS

13/16"	.....	10	....	10	....	....	10	10	....	....
1"	.....	397	213	610	376	267	501	428	73	....
1"	6-12....	308	513	821	633	147	335	445	....	110
1"	10&up..	217	52	269	202	56	123	93	30	....
1"	13-17....	16	91	107	148	62	21	....	21	....
1"	13&up..	164	218	382	282	48	148	145	3	....
1"	17&up..	11	....	11	....	....	11	6	5	....
1 1/4"	.....	130	103	233	242	80	71	80	....	9
1 1/4"	6-12....	114	49	163	100	....	63	49	14	....
1 1/4"	10&up..	12	....	12	56	44	....	....	....	....
1 1/4"	13-17....	10	19	29	30	1	....	2	....	2
1 1/2"	.....	63	1	64	52	....	12	58	....	46
2"	.....	2	....	2	....	....	2	2	....	....
	Total..	1454	1259	2713	2121	78[illegible]	1297	1318	146	167

No. 1 COMMON

13/16"	.....	6	....	6	....	....	6	6	....	....
1"	.....	1649	1459	3106	2773	1342	1670	1574	96	....
1"	5-12....	...	....	....	....	....	....	183	....	183
1"	10&up..	104	1	105	....	....	105	77	28	....
1"	13&up..	97	8	105	47	38	96	....	96	....
1 1/4"	.....	321	402	723	303	85	505	393	112	....
1 1/2"	.....	32	24	56	57	32	31	....	31	....
2"	.....	6	....	6	....	....	6	6	....	....
	Total..	2213	1894	4107	3185	1497	2419	2239	363	183

No. 2 COMMON

13/16"	.....	6	....	6	....	....	6	5	1	....
1"	.....	985	864	1849	1226	452	1075	1247	....	172
1"	10-11....	...	....	....	....	....	....	49	....	49
1 1/4"	.....	288	340	628	193	60	495	524	....	29
1 1/2"	.....	46	103	149	....	....	149	91	58	....
2"	.....	1	....	1	....	....	1	....	1	....
	Total..	1326	1307	2633	1419	512	1726	1916	60	250

No. 3 COMMON

1"	.....	412	479	891	1028	427	290	253	37	....
1 1/4"	.....	91	31	122	....	....	122	77	45	....
	Total..	503	510	1013	1028	427	412	330	82	....

LOG RUN

5/8"	.....	8	....	8	4	....	4	8	....	4
3/4"	.....	16	4	20	4	....	16	17	....	1
1"	.....	1077	921	1998	446	48	1600	1685	....	85
1 1/4"	.....	81	....	81	....	....	81	84	....	3
1 1/2"	.....	...	....	....	....	....	....	1	....	1
2"	.....	11	10	21	....	....	21	....	21	....
	Total..	1193	935	2128	454	48	1722	1795	21	94

COTTONWOOD—Cont.

DOG BOARDS

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	.....	5	5	10	11	1	....	....	....	....
1 1/4"	.....	7	5	12	....	....	12	....	12	....
1 1/2"	.....	30	15	45	32	3	16	....	16	....
2"	.....	49	47	96	77	22	41	6	35	....
	Total..	91	72	163	120	26	69	6	63	....

Cypress

TANK

3"	.....	.....	....	....	....	....	....	10	....	10

A FINISH

1"	4-14&up	21	67	88	....	....	88	51	37	....
1 1/4"	6-14&up	28	36	64	....	....	64	19	45	....
1 1/2"	6-14&up	39	....	39	....	....	39	24	15	....
2"	.....	...	33	33	....	....	33	4	29	....
	Total..	88	136	224	....	....	224	98	126	....

B FINISH

1"	4-12.....	30	82	112	....	....	112	48	64	....
1 1/4"	4-12.....	21	51	72	....	....	72	26	46	....
1 1/2"	4-12.....	34	18	52	....	....	52	30	22	....
2"	4-12.....	1	72	73	....	....	73	....	73	....
	Total..	86	223	309	....	....	309	104	205	....

C FINISH

1"	4-12.....	58	98	156	15	15	156	108	48	....
1 1/4"	4-12.....	7	41	48	....	....	48	26	22	....
1 1/2"	4-12.....	15	....	15	....	....	15	23	....	8
2"	.....	8	33	41	....	....	41	....	41	....
	Total..	88	172	260	15	15	260	157	111	8

FIRSTS AND SECONDS

1"	.....	199	71	270	175	84	179	171	8	....
1 1/4"	.....	63	77	140	29	7	118	102	16	....
1 1/2"	.....	235	47	282	67	17	232	187	45	....
2"	.....	152	195	377	148	43	272	238	34	....
2 1/2"	.....	44	....	44	....	....	44	5	39	....
3"	.....	81	2	83	2	....	81	100	....	19
4"	.....	9	....	9	....	....	9	20	....	11
	Total..	813	392	1205	421	151	935	823	142	30

SELECTS AND BETTER

1"	.....	186	107	293	114	8	187	203	....	16
1 1/4"	.....	...	....	....	....	....	....	10	....	10
1 1/2"	.....	14	32	46	40	....	6	40	....	34
2"	.....	16	39	55	....	....	55	82	....	27
2 1/2"	.....	10	....	10	....	....	10	7	3	....
3"	.....	73	40	113	15	....	98	102	....	4
	Total..	299	218	517	169	8	356	444	3	91

CYPRESS—Cont.

SELECTS

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	.....	478	639	1117	260	24	881	689	192	....
1"	6-12.....	211	70	281	171	31	141	55	86	....
1 1/4"	.....	129	200	329	101	17	244	183	61	....
1 1/2"	.....	228	119	347	72	23	298	176	122	....
2"	.....	259	201	460	102	61	419	332	87	....
2 1/2"	.....	7	....	7	2	....	5	16	....	11
3"	.....	151	30	181	25	....	156	117	39	....
4"	.....	....	....	....	....	....	....	2	....	2
	Total..	1463	1259	2722	734	156	2144	1570	587	13

No. 1 SHOP AND BETTER

3/4"	.....	3	....	3	....	....	3	3	....	....
1"	.....	530	403	933	151	23	805	430	375	....
1 1/4"	.....	282	173	455	79	....	376	229	147	....
1 1/2"	.....	226	47	273	137	16	152	145	7	....
2"	.....	370	121	491	130	7	368	389	....	21
2 1/2"	.....	32	10	42	40	18	20	21	....	1
3"	.....	126	115	241	88	....	153	7	146	....
4"	.....	....	....	....	....	....	....	1	....	1
	Total..	1569	869	2439	625	64	1877	1225	675	25

No. 1 SHOP

1"	.....	1752	1479	3231	1178	84	2137	1923	214	....
1 1/4"	.....	205	232	437	156	4	285	185	100	....
1 1/2"	.....	337	159	496	118	26	404	229	175	....
2"	.....	369	261	630	58	....	572	494	78	....
2 1/2"	.....	34	....	34	....	....	34	51	....	17
3"	.....	118	13	131	15	5	121	106	15	....
	Total..	2815	2144	4959	1525	119	3553	2988	582	17

No. 1 COMMON

1"	.....	1944	1355	3299	1237	275	2337	1698	639	....
1"	6-12.....	688	558	1246	180	60	1126	903	223	....
1 1/4"	.....	375	45	420	116	....	304	302	2	....
1 1/2"	.....	288	52	340	83	7	264	171	93	....
2"	.....	213	69	282	1	....	281	250	31	....
2"	6-12.....	...	....	....	....	....	....	149	....	149
2 1/2"	.....	15	2	17	....	....	17	28	....	11
3"	.....	41	....	41	....	....	41	40	1	....
4"	.....	10	9	19	....	....	19	20	....	1
	Total..	3574	2090	5664	1617	342	4389	3561	989	161

No. 2 COMMON

1"	.....	2240	1266	3506	1385	140	3279	3191	79	....
1"	6-12.....	467	714	1176	390	15	801	982	....	181
1 1/4"	.....	161	101	262	362	233	133	117	16	....
1 1/2"	.....	102	16	118	38	....	81	106	....	25
2"	.....	273	91	364	3	....	361	179	182	....
2"	6-12.....	...	....	....	....	....	....	37	....	37
3"	.....	3	....	3	....	....	3	2	1	....
4"	.....	2	....	2	....	....	2	....	2	....
	Total..	3244	2188	5432	2178	397	3651	3614	280	243

CYPRESS—Cont.

No. 3 COMMON

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sets	Jan. 1 Oversais	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	.....	262	74	336	90	....	246	273	....	27
1 1/4"	.....	5	3	8	2	....	6	3	3	....
1 1/2"	.....	57	40	97	61	....	36	....	36	....
2"	.....	95	....	95	95	....	....	4	....	4
	Total..	419	117	536	248	....	288	280	39	31

No. 4 COMMON

3/4"	.....	5	....	5	....	....	5	....	5	....
7/8"	.....	....	....	....	....	....	....	3	....	3
1"	.....	79	108	187	12	....	175	30	145	....
1 1/4"	.....	3	....	3	....	....	3	....	3	....
1 1/2"	.....	168	99	267	....	....	267	245	22	....
2"	.....	....	....	....	....	....	....	4	....	4
2 1/2"	.....	2	....	2	....	....	2	....	2	....
	Total..	257	207	464	12	....	452	282	177	7

LOG RUN

5/8"	.....	6	....	6	....	....	6	6	....	....
3/4"	.....	9	60	69	40	....	29	31	....	2
1"	.....	1029	731	1760	228	25	1557	1803	....	246
1 1/4"	.....	63	13	76	....	....	76	55	21	....
1 1/2"	.....	75	15	90	....	....	90	78	12	....
2"	.....	30	10	40	....	....	40	81	....	41
2 1/2"	.....	....	....	....	....	....	....	5	....	5
3"	.....	....	....	....	....	....	....	4	....	4
	Total..	1212	829	2041	268	25	1798	2063	33	298

DOG BOARDS

1 1/2"	.....	46	13	59	....	....	59	33	26	....
2"	.....	56	11	67	....	....	67	140	....	73
	Total.	102	24	126	....	....	126	173	26	73

BARN

1"	.....	...	....	....	....	....	....	11	....	11
1"	4-12.....	751	551	1302	290	....	1012	449	563	....
1 1/4"	.....	...	15	15	....	....	15	1	14	....
1 1/2"	.....	...	....	....	....	....	....	3	....	3
2"	4-12.....	306	264	570	10	....	560	182	378	....
	Total..	1057	830	1887	300	....	1587	646	955	14

BOX

1"	.....	612	458	1070	53	4	1021	643	378	....
1 1/4"	.....	12	....	12	....	....	12	36	....	24
1 1/2"	.....	6	1	7	....	....	7	5	2	....
2"	.....	7	4	11	....	....	11	10	1	....
	Total..	637	463	1100	53	4	1051	694	381	24

PECKY

1"	.....	1317	571	1888	403	7	1492	1427	65	....
1 1/4"	.....	29	....	29	....	....	29	12	17	....
1 1/2"	.....	119	70	189	160	....	29	95	....	66
2"	.....	269	190	459	54	4	409	245	164	....
3"	.....	5	....	5	....	....	5	5	....	....
4"	.....	10	8	18	....	....	18	17	1	....
	Total..	1749	839	2588	617	11	1982	1801	247	66

CYPRESS—Cont.

TIES

Thickness—Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
Various	....	....	....	....	....	....	24	....	24
6x8"	....	50	50	30	....	20	20	....	....
Total..	....	50	50	30	....	20	44	....	24

DIMENSION

Various	.....	45	26	71	60	....	11	123	....	112
1"	.....	....	....	....	....	....	....	23	....	23
1 3/4"	.....	11	....	11	....	....	11	11	....	....
2"	.....	5	....	5	....	....	5	....	5	....
Total..		61	26	87	60	....	27	157	5	135

Chestnut

No. 2 COMMON QUARTERED

1"	.....	....	....	....	....	....	....	5	....	5

LOG RUN QUARTERED

1"	.....	20	10	30	....	....	30	28	2	....

SOUND WORMY QUARTERED

5/8"	.....	9	....	9	....	....	9	9	....	....
1"	.....	532	528	1060	449	....	611	398	213	....
1 1/4"	.....	35	5	40	15	....	25	27	....	2
1 1/2"	.....	28	58	86	38	....	48	14	34	....
2"	.....	....	....	....	....	....	....	13	....	13
Total..		604	591	1195	502	....	693	461	247	15

FIRSTS AND SECONDS

5/8"	.....	2	....	2	....	....	2	....	2	....
3/4"	.....	3	....	3	....	....	3	1	2	....
1"	.....	946	1108	2054	1302	43	795	789	6	....
1"	14&up..	12	10	22	....	....	22	39	....	17
1 1/4"	.....	286	23	309	214	45	140	306	....	184
1 1/2"	.....	272	56	328	223	23	128	303	....	175
2"	.....	117	10	127	328	135	34	233	....	199
2 1/2"	.....	....	....	....	....	....	....	3	....	3
Total..		1638	1207	2845	1967	246	1124	1674	10	560

No. 1 COMMON

3/4"	.....	7	....	7	....	....	7	25	....	18
1"	.....	1034	1181	2215	1108	80	1187	1347	....	160
1 1/4"	.....	227	179	506	318	57	245	402	....	157
1 1/2"	.....	337	124	461	129	....	332	403	....	71
2"	.....	201	48	249	76	7	180	251	....	71
2 1/2"	.....	12	....	12	....	....	12	8	4	....
Total..		1918	1532	3450	1631	144	1963	2436	4	477

CHESTNUT—Cont.

No. 2 COMMON

Thickness—Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease
3/4"	10	....	10	....	....	10	....	10	....
1"	782	550	1333	941	211	603	623	....	20
1 1/4"	84	....	84	....	....	87	164	....	80
1 1/2"	1	2	3	....	....	3	29	....	26
2"	22	10	32	....	....	32	8	24	....
Total.	900	562	1462	941	211	732	824	34	126

No. 3 COMMON

5/8"	2	1	3	....	....	3	....	3	....
3/4"	11	....	11	....	....	11	6	5	....
1"	4546	2830	7396	2976	49	4469	4810	....	341
1 1/4"	439	63	552	128	....	424	395	29	....
1 1/2"	618	153	771	150	....	621	371	250	....
2"	121	31	152	12	....	140	73	67	....
Total..	5897	3078	8885	3268	49	5668	5655	354	341

No. 4 COMMON

3/4"	....	....	....	....	....	....	25	....	25

Hard Maple

FIRSTS AND SECONDS QUARTERED

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
5/8"	.....	...	....	....	....	....	....	5	....	5
1"	.....	3	....	3	....	....	3	....	3	....
1 1/2"	.....	1	....	1	....	....	1	....	1	....
	Total..	4	....	4	....	....	4	5	4	5

No. 1 COMMON QUARTERED

3/8"	.....	...	....	....	....	....	....	1	....	1
5/8"	.....	...	....	....	....	....	....	14	....	14
1"	.....	9	....	9	....	....	9	....	9	....
1 1/2"	.....	2	....	2	....	....	2	....	2	....
	Total	11	....	11	....	....	11	15	11	15

FLITCH STOCK

1 1/2"	.....	29	....	29	30	1	....	....	....	....

FIRSTS AND SECONDS

3/8"	.....	...	....	....	....	....	....	14	....	14
3/4"	.....	2	....	2	....	....	2	....	2	....
1"	.....	133	158	291	143	6	154	163	....	9
1 1/4"	.....	92	....	92	70	....	22	59	....	37
1 1/2"	.....	76	25	101	76	18	43	60	....	17
2"	.....	56	186	242	133	39	148	140	8	....
2 1/2"	.....	25	....	25	4	....	21	12	9	....
3"	.....	6	18	24	25	21	20	....	20	....
4"	.....	1	6	7	....	....	7	....	7	....
	Total..	391	393	784	451	84	417	448	46	77

No. 1 COMMON

3/8"	.....	...	....	....	....	....	....	32	....	32
5/8"	.....	4	....	4	....	....	4	46	....	42
3/4"	.....	16	5	21	45	39	15	17	....	2
1"	.....	961	453	1414	1097	36	353	679	....	326
1 1/4"	.....	306	1	307	218	....	89	250	....	161
1 1/2"	.....	440	94	534	377	73	230	246	....	16
2"	.....	110	403	513	191	36	358	243	115	....
2 1/2"	.....	48	....	48	11	....	37	29	8	....
3"	.....	22	53	75	75	63	63	2	61	....
4"	.....	6	16	22	....	....	22	....	22	....
	Total..	1913	1025	2938	2016	247	1171	1544	206	579

No. 2 COMMON

5/8"	.....	...	7	7	1	....	6	....	6	....
3/4"	.....	...	7	7	1	....	6	....	6	....
1"	.....	903	515	1418	791	24	651	622	29	....
1 1/4"	.....	394	4	398	252	....	146	306	....	160
1 1/2"	.....	288	107	395	223	7	179	241	....	62
2"	.....	112	182	294	64	2	232	258	....	26
3"	.....	9	....	9	9	....	....	87	....	87
	Total..	1706	822	2528	1341	33	1220	1514	41	335

No. 3 COMMON

5/8"	.....	12	10	22	....	....	22	....	22	....
3/4"	.....	16	10	26	....	....	26	....	26	....
1"	.....	1516	482	1998	51	....	1947	1552	395	....
1 1/4"	.....	2142	456	2598	....	....	2598	2502	96	....
1 1/2"	.....	974	123	1097	....	....	1097	974	123	....
2"	.....	95	9	104	....	....	104	126	....	22
2 1/2"	.....	...	....	....	....	....	....	2	....	2
3"	.....	...	....	....	....	....	....	1	....	1
	Total..	4755	1090	5845	51	....	5794	5157	662	25

HARD MAPLE—Cont.

No. 4 COMMON

Thickness-Width	Jan. 1 dry	Jan. 1 green	Jan. 1 Total	Jan. 1 sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	14	26	40	....	....	40	26	14	....
1 1/4"	...	....	....	....	....	....	22	....	22
Total..	14	26	40	....	....	40	48	14	22

LOG RUN

5/8"	5	23	28	28	....	....	....	....	....
3/4"	160	407	567	670	132	29	....	29	....
1"	1069	576	1645	701	6	950	542	408	....
1 1/4"	598	9	607	15	....	592	559	33	....
1 1/2"	605	41	646	180	....	466	482	....	16
1 3/4"	106	....	106	150	44	....	....	....	....
2"	224	80	304	315	175	164	77	87	....
2 1/4"	50	10	60	12	....	48	3	45	....
2 1/2"	106	95	201	....	....	201	170	31	....
3"	7	....	7	3	....	4	68	....	64
4"	...	....	....	....	....	....	30	....	30
Total..	2830	1241	4171	2074	357	2454	1931	633	110

SQUARES

5"	7	....	7	....	....	7	....	....	....

Basswood

BOX BOARDS

1"	8-12....	12	12	24	....	....	24	4	20	....
1"	8-17....	...	....	....	....	....	....	16	....	16
1"	12-17....	8	....	8	....	....	8	1	7	....
Total..		20	12	32	....	....	32	21	27	16

FIRSTS AND SECONDS

5/8"	1	....	1	....	....	1	....	1	....
1"	328	340	668	563	90	205	363	....	158
1" 10&up..	47	71	118	47	....	71	....	71	....
1 1/4"	165	95	260	143	5	122	267	....	145
1 1/2"	10	....	10	15	5	....	5	....	5
2"	4	....	4	....	....	4	4	....	....
2 1/2"	6	....	6	....	....	6	6	....	....
Total..	571	506	1077	768	100	409	645	72	308

No. 1 COMMON

1"	419	563	982	471	28	539	624	....	85
1 1/4"	215	102	317	138	9	188	146	42	....
1 1/2"	14	7	21	7	....	14	10	4	....
2"	14	....	14	....	....	14	20	....	6
2 1/2"	5	....	5	....	....	5	5	....	....
Total..	667	672	1339	616	37	760	805	46	91

No. 2 COMMON

1"	428	497	920	579	31	382	346	36	....
1 1/4"	109	110	219	92	....	127	72	55	....
1 1/2"	14	....	14	....	....	14	16	....	2
2"	39	....	39	....	....	39	39	....	....
2 1/2"	5	....	5	....	....	5	8	....	3
Total..	600	607	1207	671	31	567	481	91	5

BASSWOOD—Cont.

No. 3 COMMON

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
3/4"	.....	....	....	....	....	....	....	5	.....	5
1"	.....	333	373	606	283	21	394	434	....	40
1 1/4"	.....	48	40	88	15	....	73	39	34	....
1 1/2"	.....	6	12	18	....	....	18	24	....	6
2"	.....	21	....	21	....	....	21	14	7	....
	Total..	308	425	733	248	21	506	516	41	51

No. 4 COMMON

1"	.....	109	88	197	94	....	103	211	....	108
1 1/4"	.....	7	6	13	....	....	13	18	....	5
	Total..	116	94	210	94	....	116	229	....	113

LOG RUN

5/8"	.....	3	....	3	....	....	3	3	....	....
1"	.....	721	645	1366	507	20	879	973	....	94
1 1/4"	.....	456	138	594	69	10	535	511	24	....
1 1/2"	.....	87	....	87	....	....	87	101	....	14
2"	.....	86	....	86	....	....	86	75	11	....
2 1/2"	.....	66	....	66	....	....	66	74	....	8
	Total..	1419	783	2302	576	30	1656	1737	35	116

CLEAR STRIPS

1"	.....	73	109	182	124	....	58	51	7	....
1 1/4"	2-6....	....	....	....	....	....	....	81	....	81
	Total..	73	109	182	124	....	58	132	7	81

Sycamore

FIRSTS AND SECONDS QUARTERED

1"	.....	3	....	3	....	....	3	4	....	1

No. 1 COMMON QUARTERED

1"	.....	10	4	14	....	....	14	9	5	....
1 1/4"	.....	5	....	5	....	....	5	....	5	....
	Total..	15	4	19	....	....	19	9	10	....

LOG RUN QUARTERED

5/8"	.....	7	12	19	....	....	19	41	....	22
1"	.....	12	3	15	....	....	15	95	....	80
1 1/4"	.....	31	....	31	18	....	13	27	....	14
2"	.....	...	....	....	....	....	....	6	....	6
	Total..	50	15	65	18	....	47	169	....	122

BOX BOARDS

1"	9-17.....	8	....	8	....	....	8	....	8	....

FIRSTS AND SECONDS

1"	.....	131	78	209	105	37	141	107	34	....
1 1/4"	.....	8	30	38	82	46	2	....	2	....
1 1/2"	.....	1	....	1	....	....	1	3	....	2
	Total.	140	108	248	187	83	144	110	36	2

No. 1 COMMON

1"	.....	221	135	356	205	101	252	247	5	....
1 1/4"	.....	103	....	103	316	213	....	....	....	....
1 1/2"	.....	2	....	2	....	....	2	....	2	....
	Total..	326	135	461	521	314	254	247	7	...

SYCAMORE—Cont.

No. 2 COMMON

Thickness-Width	Jan. 1 [illegible]	Jan. 1 [illegible]	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over- [illegible]	Jan. 1 Unsold	Dec. 1 Unsold	Stock In- [illegible]	Stock De- [illegible]
1"	205	119	414	121	....	293	277	16	....
1 1/4"	22	11	33	....	....	33	106	....	73
3"	....	....	....	....	....	....	14	....	14
Total..	317	130	447	121	....	326	397	16	87

No. 3 COMMON

5/8"	....	....	....	....	....	....	1	....	1
1"	611	229	840	347	....	493	364	129	....
1 1/4"	49	....	49	....	....	49	74	....	25
2"	1	15	16	....	....	16	1	15	....
2 1/2"	....	....	....	....	....	....	19	....	19
Total..	661	244	905	347	....	558	459	144	45

LOG RUN

5/8"	6	....	6	....	....	6	5	1	....
1"	645	430	1075	345	82	812	542	270	....
1 1/4"	65	43	108	....	....	108	69	39	....
1 1/2"	41	8	49	58	34	25	63	....	38
2"	7	....	7	6	....	1	9	....	8
2 1/2"	15	140	155	60	53	148	10	138	....
3"	10	....	10	6	....	4	6	....	2
Total..	789	621	1410	475	169	1104	704	448	48

Willow

FIRSTS AND SECONDS

1"	78	32	110	300	190	....	....	....	....
1 1/4"	35	1	36	11	6	31	34	....	3
1 1/2"	15	10	25	3	....	22	2	20	....
2"	40	4	44	35	....	9	5	4	....
Total..	168	47	215	349	196	62	41	24	3

No. 1 COMMON

1"	85	100	185	388	198	....	....	....	....
1 1/4"	149	23	172	15	....	157	150	7	....
1 1/2"	26	15	41	30	....	11	5	6	....
2"	43	11	54	55	10	9	....	9	....
Total..	303	149	452	483	208	177	155	22	....

No. 2 COMMON

1"	20	15	35	35	....	....	....	....	....
1 1/4"	30	....	30	....	....	30	30	....	....
1 1/2"	20	10	30	15	....	15	....	15	
Total..	70	25	95	50	....	45	30	15	....

No. 3 COMMON

1"	25	10	35	....	....	35	40	....	5
1 1/4"	10	10	20	....	....	20	20	....	....
1 1/2"	4	....	4	....	....	4	3	1	....
Total..	39	20	59	....	....	59	63	1	5

LOG RUN

1"	84	199	283	239	190	234	88	146	....
1 1/4"	83	....	83	....	....	83	109	....	26
1 1/2"	343	248	591	100	....	491	395	96	....
Total..	510	447	957	339	190	808	592	242	26

Magnolia

BOX BOARDS

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	9-12	...	....	....	....	....	....	3	....	3
1"	13-17	...	....	....	....	....	....	4	....	4
	Total	...	....	....	....	....	....	7	....	7

FIRSTS AND SECONDS

5/8"	.....	6	....	6	....	....	6	....	6	....
1"	.....	36	36	72	10	....	62	69	....	7
1 1/4"	.....	...	14	14	15	1	....	5	....	5
	Total	42	50	92	25	1	68	74	6	12

No. 1 COMMON

5/8"	.....	17	....	17	....	....	17	....	17	....
1"	.....	62	132	194	64	....	130	82	48	....
1 1/4"	.....	30	20	40	45	21	16	35	....	19
2"	.....	5	....	5	....	....	5	....	5	....
	Total	104	152	256	109	21	168	117	70	19

No. 2 COMMON

1"	.....	83	173	256	78	....	178	179	....	1
1 1/4"	.....	28	30	58	....	....	58	....	58	....
	Total	111	203	314	78	....	236	179	58	1

No. 3 COMMON

1"	.....	13	....	13	....	....	13	13	....	....

LOG RUN

1"	.....	201	62	263	35	....	228	193	35	....
1 1/4"	.....	20	....	20	20	....	....	....	....	....
2"	.....	14	....	14	14	....	....	....	....	....
	Total	235	62	297	69	....	228	193	35	....

Cherry

FIRSTS AND SECONDS

1"	.....	42	25	67	....	....	67	87	....	20
1"	16&up	5	7	12	....	....	12	12	....	....
1 1/4"	.....	8	....	8	....	....	8	7	1	....
1 1/2"	.....	5	....	5	....	....	5	5	....	....
	Total	60	32	92	....	....	92	111	1	20

SELECTS

1"	.....	2	....	2	....	....	2	....	2	....

No. 1 COMMON

1"	.....	76	48	124	20	....	104	123	....	19
1 1/4"	.....	8	....	8	....	....	8	6	2	....
1 1/2"	.....	25	....	25	....	....	25	17	8	....
	Total	109	48	157	20	....	137	146	10	19

No. 2 COMMON

1"	.....	8	43	51	14	....	37	43	....	6
1 1/4"	.....	4	....	4	....	....	4	17	....	13
1 1/2"	.....	6	1	7	1	....	6	13	....	7
	Total	18	44	62	15	....	47	73	....	26

CHERRY—Cont.

No. 3 COMMON

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
5/8"	...	....	....	....	....	....	1	....	1
3/4"	...	....	....	....	....	....	2	....	2
1"	101	34	135	86	....	49	142	....	93
1 1/4"	7	2	9	....	....	9	10	....	1
1 1/2"	...	1	1	....	....	1	....	1	....
Total..	108	37	145	86	....	59	155	1	97

LOG RUN

1"	144	153	297	57	....	240	206	34	....
1 1/2"	19	28	47	26	....	21	15	6	....
2"	6	....	6	....	....	6	....	6	....
Total..	169	181	350	83	....	267	221	44	....

Birch

FIRSTS AND SECONDS

1"	41	72	113	60	....	53	55	....	2
1 1/4"	...	30	30	14	....	16	29	....	13
1 1/2"	23	....	23	20	....	3	3	....	....
2 1/2"	...	8	8	8	....	....	....	....	....
Total..	64	110	174	102	....	72	87	....	15

No. 1 COMMON

1"	253	148	380	140	....	240	270	....	30
1 1/4"	110	84	194	84	....	110	165	....	55
1 1/2"	40	2	42	18	2	26	7	19	....
2"	2	2	4	....	....	4	....	4	....
2 1/2"	....	20	20	20	....	....	10	....	10
Total..	387	253	640	262	2	380	452	23	95

No. 2 COMMON

1"	293	107	400	171	6	235	344	....	109
1 1/4"	89	53	142	42	....	100	131	....	31
1 1/2"	33	....	33	55	27	5	46	....	41
2 1/2"	....	....	....	....	....	....	10	....	10
Total..	409	166	575	268	33	340	531	....	191

No. 3 COMMON

1"	213	106	319	138	....	181	193	....	12
1 1/4"	...	....	....	....	....	....	2	....	2
1 1/2"	6	....	6	....	....	6	6	....	....
2"	4	....	4	....	....	4	3	1	....
Total..	223	106	329	138	....	191	204	1	14

LOG RUN

1"	454	286	740	213	15	542	458	84	....
1 1/4"	130	29	159	45	....	114	101	13	....
1 1/2"	79	21	100	10	....	90	75	15	....
2"	...	22	22	....	....	22	19	3	....
2 1/2"	134	26	160	8	....	152	132	20	....
Total..	797	384	1181	276	15	920	785	135	....

Mahogany

LOG RUN

Thickness	Widths	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Manufd	Stock increase	Stock decrease
3/4"	.....	....	....	....	....	....	....	17	....	17
1"	.....	1	....	1	....	....	1	125	....	124
1 1/4"	.....	...	....	....	....	....	....	4	....	4
1 1/2"	.....	4	....	4	....	....	4	2	2	....
3"	.....	...	....	....	....	....	....	5	....	5
	Total..	5	....	5	....	....	5	153	2	150

DIMENSION

Various	.....	...	....	....	....	....	....	11	....	11
3 1/2"	.....	...	....	....	....	....	....	4	....	4
	Total..	...	....	....	....	....	....	15	....	15

Pecan

No. 1 COMMON

2"	.....	...	....	....	....	....	....	5	....	5

No. 3 COMMON

1 1/2"	.....	94	1	95	....	....	95	47	48	....
2"	.....	105	89	194	....	....	194	192	2	....
2 1/2"	.....	...	....	....	....	....	....	1	....	1
	Total..	199	90	289	....	....	289	240	50	1

LOG RUN

1"	.....	25	....	25	....	....	25	59	....	34
1 1/4"	.....	23	....	23	....	....	23	....	23	....
1 1/2"	.....	80	34	114	30	30	114	11	103	....
2"	.....	195	64	259	55	....	204	263	....	59
2 1/2"	.....	40	5	45	30	....	15	39	....	24
3"	.....	1	....	1	....	....	1	1	....	....
4"	.....	2	....	2	....	....	2	6	....	4
	Total..	366	103	469	115	30	384	379	126	121

Locust

LOG RUN

Thickness	Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	.....	127	49	176	23	....	153	98	55	....
1 1/2"	.....	17	1	18	....	....	18	12	6	....
1 3/4"	.....	6	....	6	....	....	6	....	6	....
2"	.....	25	....	25	5	....	20	20	....	....
	Total..	175	50	225	28	....	197	130	67	....

Red Cedar

LOG RUN

1"	.....	99	40	139	92	....	47	15	32	....

SOUND WORMY SPANISH CEDAR

1"	.....	...	....	....	....	....	....	8	....	8

Buckeye

FIRSTS AND SECONDS

1"	.....	42	47	89	12	....	77	66	11	....
1 1/4"	.....	...	2	2	....	....	2	1	1	....
	Total..	42	49	91	12	....	79	67	12	....

No. 1 COMMON

1"	.....	126	50	176	78	....	98	78	20	....
1 1/4"	.....	2	4	6	....	....	6	1	5	....
	Total..	128	54	182	78	....	104	79	25	....

No. 2 COMMON

1"	.....	52	56	108	62	....	46	70	....	24
1 1/4"	.....	...	4	4	....	....	4	....	4	....
	Total..	52	60	112	62	....	50	70	4	24

No. 3 COMMON

1"	.....	67	....	67	35	....	32	46	....	14
2"	.....	...	....	....	....	....	....	1	....	1
	Total..	67	....	67	35	....	32	47	....	15

LOG RUN

1"	.....	231	155	386	286	24	124	167	....	43
1 1/4"	.....	6	....	6	....	....	6	17	....	11
1 1/2"	.....	...	11	11	11	....	....	11	....	11
	Total..	237	166	403	297	24	130	195	....	65

Butternut

LOG RUN

Thickness-Width	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Oversold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease
1"	122	124	246	12	....	234	166	68	....
1 1/4"	...	4	4	....	....	4	....	4	....
2"	20	....	20	....	....	20	....	20	....
Total..	142	128	270	12	....	258	166	92	....

Hackberry

LOG RUN

1"	308	96	401	104	....	297	175	122	....
1 1/4"	10	2	12	16	14	10	9	1	....
1 1/2"	10	7	17	15	1	3	5	....	2
2"	27	....	27	....	....	27	2	25	....
Total..	352	106	457	135	15	337	191	148	2

Persimmon

LOG RUN

1"	34	1	35	....	....	35	29	6	....
1 1/4"	1	....	1	....	....	1	1	....	....
2"	2	....	2	....	....	2	2	....	....
Total..	37	1	38	....	....	38	32	6	....

Gum

	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over. sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock In-crease	Stock De-crease	New Reports
Quartered Red Gum Figured Wood	284	58	342	91	29	280	161	119	....	11
Plain Red Gum Figured Wood	356	108	464	2	....	462	391	71	....	....
Quartered Red Gum	5666	3484	9350	7860	[illegible]51	6041	5174	867	....	179
Quartered Red Gum Sap No Defect	4733	3132	7865	10915	6774	3724	2641	1083	....	287
Plain Red Gum	11570	6705	18275	10535	4043	11783	11270	513	....	738
Panel & Wide No. 1	364	135	499	157	12	354	503	....	149	20
Box Boards	3218	1786	5004	1822	421	3603	3565	38	....	303
Sap Gum	65269	38113	93382	48435	14389	59336	58465	871	....	4524
Black Gum	2723	1323	4046	1213	427	3260	3714	....	454	178
Tupelo Gum	3933	2511	6443	1811	411	5044	3023	2021	....	386
Total	88116	57655	145671	82841	31057	93887	88907	5583	603	6606

Total No. Feet on Hand Unsold January 1st		93887
Less Additional Reports		6606
		87281
Plus Reports Not Received		1561
		88842
Total No. Feet Feet on Hand December 1st	88907	
	88842	
Total decrease	65	

OAK

	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	New Reports
	8442	5940	14382	3555	682	11509	9644	1865	.....	372
	2680	1914	4594	1437	455	3612	2782	830	.....	28
	25807	18630	44437	15055	3301	32683	25597	7096	.....	2728
	22976	18350	41326	15779	4259	29806	30045	.....	239	1792
	1133	432	1565	811	413	1167	1110	57	.....	85
	1051	386	1437	167	1	1271	1287	.....	16	15
	62089	45652	107741	36804	9111	80048	70465	9838	255	5020

Total No. Feet on Hand Unsold January 1st	80048
Less Additional Reports	5020
	75028
Plus Reports Not Received	1148
	76176
Total No. Feet on Hand December 1st	70465
Total increase	5711

	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	New Reports
Qtd. White	3423	3245	6668	1410	72	5330	5162	168	.....	.....
Qtd. Red	559	329	888	28	.....	860	661	199	.....	.....
Plain White	26013	20881	46894	20878	2056	28072	27719	353	.....	534
Plain Red	5281	4053	9234	3214	551	6671	6796	.....	125	.....
Bill Stock White	1798	1565	3363	1010	204	2557	2782	.....	225	.....
Bill Stock Red	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37074	30072	67147	26540	2883	43490	43120	720	350	534

Total No. Feet on Hand Unsold January 1st	43490
Less Additional Reports	534
	42956
Plus Additional Reports	497
	43453
Total No. Feet on Hand Unsold December 1st	43120
Total increase	333

POPLAR

	119	84	203	33	.....	170	90	80	.....	.....
	59	16	66	42	.....	23	44	.....	21	.....
	49	52	101	81	53	73	37	36	.....	.....
	4366	1952	6318	1223	179	5274	4838	436	.....	182
	4584	2104	6688	1380	232	5540	5009	552	21	182

Total No. Feet on Hand Unsold January 1st	5540
Less Additional Reports	182
	5358
Plus Reports Not Received	455
	5813
Total No. Feet on Hand Unsold December 1st	5009
Total increase	704

	Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Over-sold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	New Reports
Quartered	619	386	1005	180	18	843	767	76	.....	.....
Panel	216	372	588	521	162	229	201	28	.....	.....
Box Boards	107	132	239	82	35	192	179	13	.....	.....
Plain	18046	11810	29856	10994	1032	19894	21537	.....	1643	140
	18988	12700	31688	11777	1247	21158	22684	117	1643	140

Total No. Feet on Hand Unsold January 1st		21158
Less Additional Reports		140
		21018
Plus Reports Not Received		260
		21278
Total No. Feet on Hand Unsold December 1st	22684	
Total No. Feet on Hand Unsold January 1st	21278	
Total decrease		1406

GRAND RECAPITULATION

Southern Territory

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Sold	Over. Unsold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	New Reports	KIND—
88116	57555	145671	82641	31057	33887	88907	5583	603	6606	Gum
62089	45652	107741	36504	9111	80048	70465	9838	255	5020	Oak
4584	2104	6688	1380	232	5540	5009	552	21	182	Poplar
8098	2927	11025	3375	1138	8788	6061	2727	.....	173	Ash
2763	843	3606	700	....	2906	1909	997	.....	5	Walnut
1596	1337	2933	2126	705	1512	1015	497	.....	110	Maple
421	370	791	250	53	594	532	62	.....	43	Beech
960	363	1323	272	55	1107	586	521	.....	127	Hickory
7032	3396	10428	4321	1431	7538	6205	1333	.....	257	Elm
7493	6944	14437	9669	3762	8530	8211	319	.....	387	Cottonwood
19533	13076	32609	8872	1292	25029	20734	4295	.....	1656	Cypress
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chestnut
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hard Maple
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Basswood
2309	1257	3566	1669	566	2463	2099	364	.....	49	Sycamore
1090	688	1778	1221	594	1151	881	270	.....	.....	Willow
505	467	972	281	22	713	583	130	.....	11	Magnolia
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cherry
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Birch
5	....	5	.....	.....	5	168	.....	163	.....	Mahogany
565	193	758	115	30	673	624	49	.....	9	Pecan
175	50	225	28	.....	197	130	67	.....	11	Locust
99	40	139	92	.....	47	23	24	.....	1	Red Cedar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Buckeye
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Butternut
359	105	457	135	15	337	191	146	.....	36	Hackberry
37	1	38	.....	.....	38	32	6	.....	.....	Persimmon
207822	137368	345190	154151	50064	241103	214365	27780	1042	14685	

Total No. Feet on Hand Unsold January 1st.....241103
Less Additional Reports.....14685

226418
Plus Reports Not Received.....3934

230352
Total No. Feet on Hand Unsold December 1st.....214365

Total Increase.....15987

Eastern Territory

Jan. 1 Dry	Jan. 1 Green	Jan. 1 Total	Jan. 1 Sold	Jan. 1 Sold	Over. Unsold	Jan. 1 Unsold	Dec. 1 Unsold	Stock Increase	Stock Decrease	New Reports	KIND—
.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	Gum
37074	30073	67147	26540	2882	43490	48120	720	340	534	Oak
18988	12700	31688	11777	1247	21158	22684	117	1643	140	Poplar
1233	876	2209	415	58	1862	1623	229	.....	.....	Ash
2310	643	2953	195	.....	2758	3820	.....	1062	.....	Walnut
1843	774	2617	734	27	1910	2149	.....	239	.....	Maple
2708	1686	4394	2219	248	2423	3480	.....	1057	.....	Beech
784	237	1021	500	176	697	771	.....	74	.....	Hickory
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Elm
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cottonwood
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cypress
24431	16985	41416	22030	2991	22377	23036	.....	659	52	Chestnut
11760	4597	16357	5961	722	11118	10662	456	.....	26	Hard Maple
3774	3208	6982	3097	219	4104	4566	.....	462	.....	Basswood
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sycamore
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Willow
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Magnolia
466	342	808	204	.....	604	706	.....	102	.....	Cherry
1880	1019	2899	1046	50	1903	2059	.....	156	.....	Birch
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Mahogany
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pecan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Locust
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Red Cedar
526	329	855	484	24	395	458	.....	63	.....	Buckeye
142	128	270	12	.....	258	166	92	.....	.....	Butternut
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hackberry
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Persimmon
108019	73597	181616	75214	8645	115047	119300	1614	5867	752	

Total No. Feet on Hand Unsold January 1st.....115047
Less Additional Reports.....752

114295
Plus Reports Not Received.....1366

115661
Total No. Feet on Hand Unsold December 1st.....119300
Total No. Feet on Hand Unsold January 1st.....115661

Total decrease.....3639

Comparative Monthly Statement of Stocks

	1919											
	Feb. 1	Mar. 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1920
GUM												
Quartered Red Gum Figured Wood	691	551	472	377	246	344	249	597	421	259	161	230
Plain Red Gum Figured Wood	487	440	484	418	310	393	275	321	195	300	391	462
Quartered Red Gum Plain Wood	13036	11663	9251	7668	4663	4574	4539	3785	4931	5387	5174	6041
Quartered Red Gum Sap No Defect	4338	3863	2248	1511	1560	1850	1808	1538	2700	2554	2641	3724
Plain Red Gum	28318	25426	25624	21443	12306	9778	10821	10103	13305	12995	11270	11783
Panel and Wide No. 1	539	652	353	353	419	335	388	274	402	544	503	354
Box Boards	8542	8849	8309	7776	5943	3942	3497	3765	4526	4246	3565	3603
Sap Gum	60820	68785	96423	72129	65473	56726	59854	59635	58255	62757	58155	59188
Ties, Timbers and Plank	.....	.....	.....	.....	.....	.....	36	34	.....	....	62	7
Dimension	.....	.....	.....	.....	.....	.....	123	102	191	92	153	66
Strips	143	146	133	86	73	7	59	102	105	103	95	75
Black Gum	2057	2731	3297	2730	1872	1849	1786	2598	2179	3243	3714	3260
Tupelo Gum	7032	5955	7066	7228	7302	6368	6428	5345	5043	4501	3023	5044
Total All Gum	126003	129061	129248	122019	100066	86004	89860	88199	103252	97081	88907	93887
WHITE OAK												
Quartered White Oak Flitches	.....	6	20	28	20	56	.....	.....	11	22	13	9
Quartered White Oak	9208	11433	10359	8356	5007	5972	5430	8454	9065	9872	13468	15363
Quartered White Oak Strips	775	696	908	1018	611	338	858	502	1201	1206	1325	1467
Plain White Oak	90609	89986	72531	67584	53958	51101	51300	50853	56261	54734	52100	60536
Plain White Oak Strips	63	66	38	233	184	275	122	118	218	217	216	219
Bridge Plank	603	840	604	421	570	561	485	446	535	765	502	483
Crossing Plank	380	752	557	697	588	69	229	118	693	384	487	214
Switch Ties and Cross Ties	152	482	584	608	637	483	677	966	1231	1564	1199	1486
Sound Square Edge	535	979	1600	1343	2271	1684	2012	1695	1492	1198	1250	1096
Dimension	240	397	133	183	113	150	40	151	169	113	152	249
Car Stock	10	10	27	66	47	66	115	108	88	94	88	88
Wagon Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bending Plank	.....	.....	22	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mine Rails	415	439	629	536	737	608	100	125	146	62	171	109
Miscellaneous	3	.....	18	9	23	.....	.....	6	6	25	43	.....
Total White Oak	102998	106086	88029	81032	64766	61363	61368	63252	71136	70245	72014	81318
RED OAK												
Quartered Red Oak	3045	2350	2089	2297	1540	1763	2000	2244	2243	2957	3364	4378
Quartered Red Oak Strips	86	95	186	169	86	97	141	127	117	122	79	94
Plain Red Oak	47180	47389	60212	54793	41514	37867	35853	35687	37684	36825	36809	36447
Plain Red Oak Strips	31	22	76	95	123	31	25	.....	19	21	32	30
Bridge Plank	155	148	230	272	354	329	263	350	662	696	950	400
Crossing Plank	151	295	132	90	247	405	208	323	323	258	185	513
Switch Ties and Cross Ties	13	2	48	9	30	.....	.....	.....	70	.....	.....	83
Sound Square Edge	58	.....	.....	144	61	17	30	103	100	40	45	168
Dimension	3	.....	.....	39	1	43	44	72	116	78	20	20
Car Stock	.....	.....	27	63	53	65	41	105	87	93	87	87
Miscellaneous Oak	22	.....	.....	.....	24	.....	.....	17	16	.....	.....	.....
Total Red Oak	50744	50301	63900	57971	44137	40663	38705	39028	41437	41091	41571	42220

Comparative Monthly Statement of Stocks—Cont.

OTHER WOODS	1919 Feb. 1	Mar. 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1920
Ash	14307	13953	13[illegible]	12975	9332	8022	8993	9543	8912	880	7684	10640
Hackberry	286	413	[illegible]	[illegible]	235	260	312	154	139	[illegible]	191	327
Mulberry	1	2	1	.....	1	.....	.....	.....	.....	.....	.....	.....
Cottonwood—Panel	174	184	.....	.....	.....	.....	50	58	83	59	51	101
Cottonwood Box Boards	1304	1221	.....	.....	.....	.....	872	1297	1301	858	556	784
Cottonwood	9932	7604	8276	9393	7766	8319	8108	8627	9220	8654	7604	7645
Hard Maple	7152	9674	10972	10263	8725	9096	12732	15083	16820	16140	10662	11118
Soft Maple	10262	7958	7764	6754	3958	3245	5032	3389	3665	3215	3164	3422
Cypress	31321	29273	28044	34120	29090	18049	17449	18070	19128	20933	20734	25029
Birch	1434	2737	3138	2991	2269	2490	2596	2585	2688	2344	2059	1902
Mahogany	44	44	232	228	201	187	187	183	192	174	168	5
Hickory	1721	1538	1471	1417	1051	1010	1322	1449	1294	1314	1357	1804
Pecan	380	317	322	329	251	290	526	324	721	750	624	673
Magnolia	490	561	913	673	903	256	511	710	830	768	583	713
Poplar Quartered	604	678	764	750	586	599	606	523	733	857	857	1013
Poplar Panel	360	369	236	191	201	209	290	275	203	279	245	252
Poplar Box Boards	323	303	258	258	196	184	184	186	214	220	216	265
Poplar Plain	30515	31763	27922	29312	27486	24421	24073	24463	25952	26471	26375	25168
Cherry	740	493	824	644	824	392	647	711	793	891	706	604
Red Cedar	27	12	11	8	14	3	21	5	14	23	23	47
Willow	1135	963	220	939	973	1093	908	1414	1236	862	881	1151
Chestnut	34603	31389	36602	35891	31271	31079	31014	29026	32865	29506	23036	22377
Basswood	4756	5906	6416	6818	5909	5318	6004	5532	5979	5865	4566	4104
Persimmon	79	83	21	39	37	25	37	28	41	34	32	38
Beech	2448	4389	4871	5062	5684	4409	3581	4700	4987	4965	4012	3017
Sassafras	34	26	20	11	6	.....	.....	.....	.....	.....	.....	.....
Holly	14	18	8	10	14	.....	.....	.....	6	.....	.....	.....
Locust	148	171	226	212	153	161	195	138	159	164	130	197
Sycamore Quartered	95	.....	.....	.....	.....	.....	123	.....	.....	.....	.....	.....
Sycamore Plain	2678	2753	3038	3098	3489	3257	2639	3995	2783	2782	2099	2463
Cucumber	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buckeye	740	435	614	609	389	468	644	556	342	441	458	395
Lynn	11	.....	10	11	.....	7	7	.....	70	.....	.....	.....
Butternut	222	163	203	185	185	204	213	212	217	242	166	258
Rock Elm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Soft Elm	15982	15303	14511	13740	12038	10641	7941	7739	6493	7168	6205	7538
Walnut Quartered	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Walnut Plain	1231	3553	7692	8287	5605	7679	7903	7914	6989	8367	5729	5664
Mixed Hardwoods	486	265	11	512	.....	16	243	289	127	.....	.....	.....
Gross Total All Woods	467620	488079	476867	448328	372859	330296	340395	343754	371912	361841	333665	356150
Increase or Decrease	83764	28784	6800	28156	75455	42563	10099	3359	27958	9171	28176	22485
Add Reports Over Previous Month	7276	25897	15713	2160	2148	858	4289	5645	1074	8299	3815	10137
Net Increase or Decrease	91039	2113	22513	30316	77603	43421	5810	2286	28332	17470	24361	12348 .....

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 5 - STOCK REPORT.

		Normal Stock	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock to Normal.	% of Present Unsold Stock to Normal.
1.	American Col.	7,200,000	9,600,000	8,000,000	133	111
3.	Cherry River	12,000,000	17,500,000	14,000,000	146	118
4.	Clearfield	4,800,000	4,500,000	3,000,000	84	63
5.	Gennett	6,000,000	4,000,000	3,000,000	67	50
10.	Kentucky	6,000,000	1,532,000	870,000	26	15
13.	Little Rock	6,000,000	1,500,000	1,000,000	25	17
15.	Mowbray & Rob.	21,000,000	20,000,000	15,000,000	95	71
18.	W.M. Ritter	48,000,000	39,000,000	23,000,000	81	48
20.	Turkey Foot	9,000,000	6,000,000	2,500,000	67	28
21.	Vansant-Kitchen	7,200,000	4,300,000	4,000,000	60	56
34.	Vestal	6,000,000	4,000,000	2,000,000	67	33
50.	Meadow River	15,000,000	12,000,000	11,000,000	80	73
53.	Farris	4,500,000	1,750,000	1,000,000	39	22
56.	Bond-Foley	9,000,000	5,000,000	1,000,000	56	11
75.	Morse Bros.	5,100,000	5,500,000	4,500,000	108	88
94.	Spice Run	4,800,000	3,000,000	1,000,000	63	21
96.	Pardee-Curtin	21,000,000	17,000,000	9,500,000	81	45
98.	Sun	6,000,000	6,000,000	500,000	100	08
101.	Kenova	2,100,000	750,000	500,000	36	24
103.	Wilson	5,400,000	4,000,000	1,500,000	74	28
105.	Nigh	3,600,000	1,300,000	1,100,000	36	31
106.	Ironton	4,500,000	350,000	30,000	08	01
119.	Mt.Lick	-	400,000	350,000	0	0
130.	Guyan	6,000,000	1,500,000	500,000	25	08
135.	E.L.Davis	1,200,000	500,000	400,000	42	33
172.	Croft	10,200,000	4,900,000	4,000,000	48	39
187.	New River	12,000,000	5,800,000	2,500,000	48	21
250.	Tellico River	7,200,000	6,534,000	4,178,000	91	58
269.	Willson Bros.	-	2,700,000	1,020,000		
		250,800,000	190,916,000	120,948,000	75	48

SUMMARY

Month	Number of Firms Reporting.	Normal Stock.	Present Stock Sold & Unsold.	Present Unsold Stock.	Percent of Present Total Stock To Normal.	Percent Present Unsold Stock to Normal.
Nov.1st	29	250,800,000	190,916,000	120,948,000	75	48
Oct.1st	23	213,600,000	166,926,000	98,212,000	78	46
Sept. "	12	129,650,000	80,400,000	50,350,000	62	39
Aug.1st	32	289,250,000		104,932,000		27

MARKET CONDITIONS.

Nov. 1st 1919

QUESTION NO. 5 -

STOCK REPORT

FIGURES INDICATE THOUSANDS FEET.

		Normal Stock.	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock to Normal.	% of Present Unsold Stock to Normal.
30.	P.A.Ryan	6,000	640	192	11	3
45.	Hillyer-Deutsch	10,500	2,430	1,420	23	14
62.	Brewer-Nienstedt	5,400	2,300	1,000	43	19
63.	Wilson-Cochran	6,000	6,000	5,500	100	92
66.	Bomer-Blanks	6,000	5,000	3,500	83	58
74.	Keith	1,800	560	300	31	17
76.	Newell	4,500	1,500	1,220	33	27
78.	Ferd.Brenner	7,500	200	None	3	0
84.	Huie- Hodge	4,500	2,924	2,000	65	44
88.	H.G.Bohlssen	2,100	475	216	23	10
108.	Geissler	1,200	400	150	33	13
115.	T.C.Clanton	3,000	None	None	0	0
123.	Dorsey-Land	6,000	1,500	1,400	25	23
125.	J.H.Coffman	3,150	800	80	25	3
148.	So.Texas	3,600	600	500	17	14
149.	Iatt	7,500	3,110	2,460	41	33
159.	Holly Ridge	18,000	7,000	None	39	0
165.	Baxter	4,200	1,750	250	42	6
246.	H.M.Wheeler	-	2,500	1,500	-	-
253.	J.C.Love	-	800	700	-	-
262.	Robert-Mac	300	400	300	133	100
		101,250	40,889	22,688	37	20

SUMMARY.

Month	Number of Firms Reporting.	Normal Stock.	Present Stock Sold & Unsold	Present Unsold Stock.	Percent of Present Total Stock to Normal.	Percent of Present Unsold Stock to Normal.
Nov. 1st	21	101,250	40,889	22,688	37%	20%
Oct. 1st	24	125,550	51,805	27,918	41	22
Sept.1st	15	82,200	27,549	15,591	34	19
The following is comparative conditions in Memphis Territory:						
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept.1st	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Nov.1st	29	250,800	190,916	120,948	75	48
Oct.1st	23	213,600	166,936	98,712	78	46
Sept.1st	12	129,650	80,400	50,350	62	39
Aug. 1st	32	289,250		104,932		27

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 5 - STOCK REPORT

		Normal Stock	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock to Normal.	% of Present Unsold Stock to Normal.
		FIGURES INDICATE THOUSANDS FEET				
118.	Eastman-Gard.	33600	2,200	1,100	61	31
38.	Anderson-Tully	-	12,000	4,000	-	-
59.	New Deemer	6,000	4,361	698	73%	12%
67.	Faust Bros.	3,600	2,100	1,400	58	39
71.	Kraetzer-Cured	12,000	6,000	3,000	50	25
116.	R.F.Learned	4,500	1,500	75	33	2
138.	J.W.Darling	6,000	1,100	300	18	5
178.	Miss.Soft Pine	3,000	1,350	750	45	25
205.	E.L.Hendricks	2,400	1,750	750	73	31
254.	J.E.DuBois	3,600	784	524	16	15
		44,700	32,945	12,597	47	19

SUMMARY

Month	Number of Firms Reporting	Normal Stock	Present Stock Sold & Unsold	Present Unsold Stock	Percent of Present Total Stock to Normal	Percent of Present Unsold Stock to Normal.
Nov.1st	10	44,700	32,945	12,597	47	19
Oct.1st	13	64,050	40,670	35,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28
The following is comparative condition in Southwestern Territory:						
Nov.1st	21	101,250	40,889	23,688	57%	20%
Oct.1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19
The following is comparative condition in Memphis Territory:						
Nov.1st	48	319,500	207,611	94,177	55	25%
Oct.1st	40	362,100	208,595	100,769	54	26
Sept. "	45	386,625	164,525	93,800	42	24
The following is comparative condition in Eastern Territory:						
Nov.1st	29	250,800	190,916	120,948	75	48%
Oct.1st	23	213,600	166,926	98,712	78	46
Sept."	12	129,650	80,400	50,350	62	39
Aug.1st	32	289,250		104,932		28

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 5 - STOCK REPORT

		Normal Stock.	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock to Normal.	% of Present Unsold Stock to Normal.
		FIGURES DENOTE THOUSANDS FEET				
12.	Long-Bell	18,000	14,780	3,000	82%	17%
49.	Freeman-Smith	7,500	2,750	1,000	37	13
97.	Jefferson	2,400	750	175	31	7
123.	Dorsey Land	6,000	1,500	1,400	25	23
141.	Brown & Hackney	9,600	4,700	1,700	49	18
147.	Fordyce	6,000	3,000	2,500	50	42
152.	Perkins Bros.	3,000	2,300	2,100	77	70
166.	White River	3,750	750	400	20	11
179.	Campbell-Hedges	1,200	500	200	42	17
182.	Gates	2,100	1,478	450	70	21
194.	J.F.McIntyre	5,100	2,000	1,250	39	25
196.	Moline	-	6,000	4,000	-	-
206.	Edgar	4,500	1,700	1,400	38	31
214.	Deep Bayou	600	200	15	33	3
252.	Wis.& Ark.	1,800	2,795	2,410	155	134
253.	J.C.Love	-	800	700	-	-
263.	Loutre	-	785	200	-	-
271.	Crossett	4,200	524	522	12	12
280.	Sparkman	-	350	400	-	-
		75,750	47,662	23,822	52	24

SUMMARY

Month	Number of Firms Reporting.	Normal Stock	Present Stock.	Present Unsold Stock.	Percent of Present Total Stock to Normal.	Percent of Present Unsold Stock to Normal.
Nov.1st	19	75,750	47,662	23,822	52%	24%
Oct.1st	13	69,000	34,384	17,423	50	25
Sept.1st	14	79,503	36,573	25,020	46	31
The following is comparative condition in Jackson Territory:						
Nov.1st	10	44,700	32,945	12,597	47	19
Oct.1st	13	64,050	40,670	25,859	45	31
Sept."	14	78,000	32,000	21,660	41	28
The following is comparative condition in Southwestern Territory:						
Nov.1st	21	101,250	40,889	22,688	37%	20%
Oct.1st	24	125,450	51,805	27,918	41	22
Sept."	15	82,200	27,549	15,591	34	18

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 5 - STOCK REPORT

		Normal Stock.	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock To Normal.	% of Present Unsold Stock to Normal
		x FIGURES INDICATE THOUSANDS FEET,				
6.	Gideon-Anderson	12,000	5,778	4,134	48%	34%
8.	Himmelberger-Har.	6,000	6,500	2,000	108	33
11.	Lamb-Fish	21,000	9,500	5,500	45	26
12.	Long-Bell	18,000	14,780	3,000	82	17
23.	Wisconsin	10,800	8,000	4,000	74	37
26.	Geo.C.Brown	12,000	7,563	5,500	63	46
37.	May Bros.	7,500	6,500	2,000	87	27
38.	Anderson-Tully	-	12,000	4,000	-	-
39.	Jas.E.Stark	9,000	7,240	5,198	81	58
40.	Penrod-Jurcen	3,600	3,068	1,047	85	29
47.	Desha	9,000	4,600	1,500	51	17
48.	Hemphill	9,000	2,102	2,008	23	22
51.	Carrier	9,000	2,086	1,450	23	16
52.	Gayoso	12,000	10,500	4,750	88	40
55.	Leavenworth	5,400	2,250	1,750	42	32
69.	Tallahacthie	7,200	2,750	2,350	38	33
71.	Kraetzer-Cured	12,000	6,000	3,000	50	25
92.	R.J.Darnell	-	8,000	2,500	-	-
112.	Weis-Dillman	3,000	1,000	None	33	0
116.	R.F.Damrned	4,500	1,500	75	33	02
136.	Brown-Everts	9,000	2,500	500	28	06
137.	Kellogg	4,800	3,000	1,500	63	31
139.	Triangle	4,500	1,500	1,200	33	27
144.	Mfs.Band Mill	6,000	3,000	None	50	0
146.	D.H.Hal	1,500	1,500	650	100	43
151.	E.Sondheimer	18,000	10,000	4,000	56	22
152.	Perkins Bros.	3,600	2,300	2,100	64	58
157.	Lemmng	6,000	2,726	1,207	45	20
159.	Holly Ridge	18,000	7,000	None	39	0
160.	H.D.Glass	2,700	957	411	35	15
167.	No.Ohio Coop.	4,500	1,600	300	36	07
171.	Woods	3,000	1,500	600	50	20
175.	A.N.Thompson	2,700	1,000	850	37	32
179.	Campbell-Hedges	1,200	500	200	42	17
191.	Chapman-Dewey	-	9,100	6,300	-	-
192.	Ferguson-Palmer	3,000	1,500	1,200	50	40
195.	Grismore-Hyman	6,000	3,032	500	51	08
198.	Bayou Land	6,000	3,000	1,500	50	25
203.	Miller	15,000	7,426	797	50	05
204.	Coulson	2,700	400	150	15	06
207.	Bedna-Young	2,100	2,000	1,800	95	86
240.	Bellgrade	12,000	10,000	6,000	83	50

MARKET CONDITIONS.

Nov. 1st 1919

QUESTION NO. 5 - STOCK REPORT.

		Normal Stock.	Present Stock Sold & Unsold.	Present Unsold Stock.	% of Present Total Stock to Normal.	% of Present Unsold Stock to Normal.
244.	Russe & Burgess	6,000	2,300	900	38	15
248.	L.D.Murrelle	3,600	1,500	100	42	03
252.	Wisconsin & Ark	1,800	2,795	2,400	155	134
264.	Ferguson-Palmer	4,800	1,605	1,234	33	26
278.	F.T.Dooley	-	1,803	1,618	-	-
280.	Sparkman	-	350	400	-	-
		319,500	207,611	94,177	55	25

SUMMARY

Month	Number of Firms Reporting	Normal Stock.	Present Stock. Sold & Unsold.	Present Unsold Stock	Percent of Present Total Stock to Normal.	Percent of Present Unsold Stock to Normal
Nov.1st	48	319,500	207,611	94,177	55	25
Oct.1st	40	362,100	208,595	100,769	54	26
Sept.1st	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory						
Nov.1st	29	250,800	190,916	120,948	75	48
Oct.1st	23	213,600	166,926	98,712	78	46
Sept.1st	12	139,650	80,400	50,350	62	39
Aug.1st	32	289,250		104,932		37

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Exhibit "D" to Bill.

MARKET CONDITIONS.

Nov. 1st 1919

QUESTION NO. 4. - PRODUCTION REPORT.

		Normal Monthly Production	Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal
		FIGURES INDICATE THOUSANDS FEET.				
6.	Gideon-Anderson	2,000	1,625	81%	3,000	75%
8.	Himmelberger-Har.	1,000	900	90	1,700	85
11.	Lamb-Fish	3,500	2,800	80	6,500	93
12.	Long-Bell	3,000	2,500	83	6,000	100
23.	Wisconsin	1,800	1,800	100	3,800	100
26.	Geo.C. Brown	2,000	1,885	94	3,000	75
37.	May Bros.	1,250	2,075	166	3,320	133
38.	Anderson-Tully	No Report.				
39.	Jas.E.Stark	1,500	1,430	95	1,650	55
40.	Penrod-Jurden	600	625	104	1,250	104
47.	Desha	1,500	1,048	70	1,000	33
48.	Hemphill	1,500	1,994	80	2,400	80
51.	Carrier	1,500	1,684	112	3,000	100
52.	Gayoso	3,000	2,386	119	1,850	44
55.	Leavenworth	900	600	67	1,500	83
69.	Talahatchie	1,200	1,100	92	2,400	100
71.	Kraetzer-Cured	3.000	1,700	85	2,250	56
92.	R.J.Darbell		1,500		3,000	
116.	R.F. Learned	750	250	33	800	53
132.	V.O. Jones	175	100	57	175	50
136.	Brown-Everts	1,500	1,000	67	1,000	33
137.	Kellogg	800	800	100	1,600	100
139.	Triangle	750	750	100	1,500	100
144.	Mfg.Band Mill	1,000	75	08	-	-
146.	D.H.Hall	250	200	80	700	140
151.	E.Sondheimer	3,000	3,000	100	6,000	100
152.	Perkins Bros.	600	362	60	800	67
157.	M.E.Leming	1,000	850	85	1,300	85
159.	Holly Ridge	3,000	1,600	53	-	-
160.	H.D. Glass	450	303	67	900	100
169.	Mo,Ohio Coop.	750	170	23	1,800	120
171.	Woods	500	500	100	1,000	100
179.	Campbell-Hedges	200	50	25	100	25
191.	Chapman-Dewey	-	1,450	-	3,700	0
193.	Ferguson-Palmer	500	550	110	1,000	100
195.	Grisman-Hyman	1,000	611	61	2,000	100
198.	Bayou Land	1,000	700	70	350	18
203.	Miller	2,500	538	22	1,600	32
204.	Coulson	450	200	44	800	88
207.	Bedna-Young	350	320	91	600	86
240.	Bellgrade	3,000	1,800	90	2,000	50
244.	Russe & Burgess	1,000	800	80	1,600	80
248.	L.D.Mirrelle	600	384	64	1,200	100
252.	Wisconsin & Ark.	300	272	91	500	83

MARKET CONDITIONS

'Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

		Normal Monthly Production	Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
264.	Ferguson-Paher	800	707	88	1,800	100
278.	Anguera	-	None	-	250	-
280.	Sparkman	-	750	-	1,250	-
		52,475	45,944	82	83,445	77

S U M M A R Y.

Month	Number of Firms Reporting.	Total Normal Monthly Production	Total Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	67,485	108
June	42	51,425	33.595	65	89,825	67
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55		
The following is comparative condition in Eastern Territory:						
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	28,485	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	30	43,160	30,935	72	68,420	79
Mar.	28	40,000	24,780	62	60,525	77
Feb.	25	31,410	19,715	63		
Jan.	42	51,300	29,075	57		
Dec.	32	40,475	18,985	47		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

		Normal Monthly Production	Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
1.	American Column	1,200,000	1,500,000	125	3,000,000	125
3.	Cherry River	2,000,000	2,000,000	100	Probably shut down.	0
4.	Clearfield	800,000	605,000	76	1,400,000	88
5.	Gennett	1,000,000	1,000,000	100	2,000,000	100
10.	Kentucky	1,000,000	216,000	22	500,000	25
13.	Little River	1,000,000	350,000	35	800,000	40
15.	Mowbray & Rob.	3,500,000	3,700,000	106	7,000,000	100
18.	W.M. Ritter	8,000,000	7,850,000	98	20,000,000	125
20.	Turkey Foot	1,500,000	1,400,000	93	2,600,000	87
24.	Yellow Poplar	3,800,000	2,400,000	63	5,600,000	74
34.	Vestal	1,000,000	1,000,000	100	2,000,000	100
50.	Meadow River	2,500,000	119,000	5	4,250,000	85
53.	Farris	750,000	750,000	100	1,500,000	100
56.	Bond-Foley	1,500,000	930,000	61	2,500,000	83
75.	Morse Bros.	850,000	332,000	39	1,550,000	91
94.	Spice Run	800,000	800,000	100	1,900,000	119
96.	Pardee-Curtis.	3,500,000	3,000,000	86	6,000,000	86
98	Sun	1,000,000	750,000	75	1,500,000	75
101.	Kenova	350,000	300,000	86	550,000	79
103.	Wilson	900,000	890,000	99	-	
105.	High	600,000	500,000	83	None	0
106.	Ironton	750,000	250,000	33	-	
130.	Guyan	1,000,000	700,000	70	1,400,000	70
135.	E.L. Davis	200,000	300,000	150	500,000	25
172.	Croft	1,700,000	1,528,000	90	3,000,000	88
187.	New River	2,000,000	None	0	3,000,000	75
250.	Tellico	1,300,000	1,416,000	188	3,000,000	125
		44,400,000	34,576,000	78	75,550,000	88

S U M M A R Y.

Month	Number of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production.	Percent of Normal.	Estimated Production Next 60 Days.	Percent of Normal.
Oct.	27	44,480,000	34,576,000	78	75,550,000	88
Sept.	33	35,800,000	31,135,000	91	50,050,000	98
Aug.	15	30,875,000	14,390,000	73	23,225,000	91
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,300,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,985,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,535,000	77
Feb.	25	31,410,000	19,715,000	63		
Jan.	42	51,300,000	29,075,000	57		
Dec.	32	40,475,000	18,985,000	47		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

		Normal Monthly Production	Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
		FIGURES DENOTE THOUSANDS FEET				
12.	Long-Bell	3,000	2,500	83%	6,000	100%
49.	Freeman-Smith	No report				
97.	Jefferson	400	378	94	600	75
123.	Dorsey Land	1,000	13	1-1/3	600	30
132.	V.O.Jones	175	100	57	175	50
141.	Brown & Hackney	1,600	1,500	94	3,000	94
147.	Fordyce	1,000	750	75	1,750	88
152.	Perkins Bros	500	363	72	800	80
166.	White River	625	603	96	550	44
179.	Campbell-Hedges	200	50	25	100	25
182.	Gates	350	312	89	600	88
194.	J.F.McIntyre	850	700	82	-	-
196.	Moline	-	1,138	-	3,000	-
206.	Edgar	750	203	27	500	33
214.	Deep Bayou	100	70	70	200	100
252.	Wis.& Ark.	300	272	91	500	83
253.	J.C.Love	-	40	-	100	-
263.	Loutre	-	454	-	1,000	-
271.	Crossett	700	904	129	1,600	114
280.	Sparkman	-	750	-	1,250	-
		11,550	11,097	75%	23,325	79%

SUMMARY

Month	No.of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production.	Percent of Normal.	Estimated Production Next 60 Days.	Percent of Normal.
Oct.	19	11,550	11,097	75%	21,325	79
Sept.	24	11,640	12,398	107	23,180	108
Aug.	15	13,925	14,389	103	27,280	104
July	14	11,650	8,841	76	23,325	100
June	13	10,500	5,251	50	18,900	90
May	11	9,800	7,648	78	15,000	76
April	10	4,250	3,500	82	6,900	81
The following is comparative condition in Jackson Territory:						
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84
June	17	13,800	9,238	67	24,075	87
May	18	15,775	9,780	62	25,175	79
Apr.	17	14,035	10,025	71	21,450	77

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

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S U M M A R Y - (Cont'd.)

Month	No. of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal
The following is comparative condition in Southwestern Territory:						
Oct.	21	16,875	9,763	58%	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,236	57	34,975	86
June	18	16,350	9,016	55	27,975	85
May	23	23,600	13,249	56	32,640	77
Apr.	21	19,800	11,785	60	31,000	78
Mar.	19	18,400	9,625	52	23,550	64
Feb.	14	11,450	4,935	43		
Jan.	13	8,500	3,900	46		
The following is comparative condition in Memphis Territory:						
Oct.	46	52,475	45,944	82%	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,425	33,595	65	89,835	87
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55		
The following is comparative condition in Eastern Territory:						
Oct.	27	44,480	34,576	78%	75,550	88%
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	82	33,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,180	30,925	73	68,480	79
Mar.	28	40,000	24,780	63	60,535	77
Feb.	25	31,410	19,715	63		
Jan.	42	51,300	29,975	57		
Dec.	32	40,475	18,985	47		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

	Normal Monthly Production	Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
	FIGURES INDICATE THOUSANDS FEET.				
38.Anderson-Tully	No Report				
58.New Deemer	1,000	1,147	115%	1,500	75%
67.Faust Bros.	600	486	81	1,000	83
71.Kraetzer-Cured	2,000	1,700	85	2,250	58
116.R.F.Learned	750	250	33-1/3	800	53
138.J.W.Darling	1,000	None	0	None	0
178.Miss.Soft Pine	500	600	120	1,500	150
205.E.L. Hendricks	400	-	-	1,000	125
354J.E.DuBois	600	384	64	1,400	117
	6,850	4,587	71	9,450	69

S U M M A R Y.

Month	No.of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production.	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
Oct.	8	6,850	4,587	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	13,435	8,060	65	17,550	71
July	16	13,040	8,382	69	20,210	84
June	17	13,800	9,2 38	67	24,075	87
May	16	15,775	9,720	62	25,175	79
Apr.	17	14,035	10,035	71	21,450	77
The following is comparative condition in Southwestern Territory:						
Oct.	21	18,875	9,762	56	15,685	56
Sept.	24	30,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86
June	18	16,350	9,016	55	27,975	85
May	23	22,600	13,249	58	32,640	77
Apr.	21	19,800	11,785	60	31,000	78
Mar.	19	18,400	9,635	52	23,550	64
Feb.	14	11,450	4,935	43		
Jan.	13	8,500	3,900	46		
The following is comparative condition in Memphis Territory:						
Oct.	46	52,475	45,944	83%	83,445	77
Sept.	49	80,350	54,081	90	96,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,435	33,595	65	89,825	87
May	42	50,835	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	30,470	54
Feb.	33	34,225	18,950	55		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 -(Cont'd.) PRODUCTION REPORT - (Cont'd.)

SUMMARY

Month	No. of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production	Percent of Normal.	Estimated Production Next 60 Days.	Percent of Normal.
The following is comparative condition in Eastern Territory:						
Oct.	27	44,480	34,576	78%	75,550	88
Sept.	23	35,800	31,136	91	50,050	98
Aug.	15	20,875	14,390	72	23,235	91
July	30	41,090	30,370	74	66,000	83
June	24	40,350	28,465	68	63,375	78
May	32	49,200	36,308	74	76,350	77
Apr.	39	43,180	30,925	72	68,430	79
Mar.	28	40,000	24,780	62	80,525	77
Feb.	25	31,410	19,715	63		
Jan.	42	51,300	29,075	57		
Dec.	32	40,475	18,985	47		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT

		Normal Monthly Production.	Present Monthly Production	Percent of Normal.	Estimated Production Next 60 Days.	Percent of Normal.
		FIGURES INDICATE THOUSANDS FEET.				
30.	P.A.Ryan	1,000	580	58%	-	-
45.	Hillyer-Deutsch	1,750	700	40	1,800	51%
62.	Brewer-Nienstedt	900	474	53	1,650	92
63.	Wilson-Cochran	1,000	850	85	1,650	83
66.	Bomer-Blanks	1,000	636	64	1,600	80
74.	Keith	300	50	17	500	83
76.	Newell	750	419	56	1,200	80
78.	Ferd.Brenner	1,250	750	60	-	-
84.	Huie-Hodge	750	996	133	1,000	67
88.	H.G.Bohlsen	350	155	44	-	-
108.	Geissler	200	100	50	520	130
115.	T.C.Clanton	500	800	160	1,350	135
123.	Dorsey-Land	1,000	13	1-1/3	300	30
135.	J.H.Coffman	525	220	42	None	0
148.	So.Texas	600	100	17	1,200	100
149.	Iatt	1,250	629	50	-	-
159.	Holly Ridge	3,000	1,600	53	1,000	17
165.	Baxter	700	450	64	-	-
246.	H.M.Wheeler	-	300	-	1,350	-
253.	J.C.Love	-	40	-	100	-
262.	Robert-Mac.	50	Shut down	0	125	125
		16,875	9,763	58	15,345	58

SUMMARY

Month	No.of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production.	Percent of Normal	Estimated Production Next 60 Days.	Percent of Normal.
Oct.	31	16,875	9,763	58	15,345	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	89
July	21	19,700	11,238	57	34,975	86
June	18	16,350	9,016	55	27,975	85
May	23	22,800	13,349	58	32,640	77
Apr.	21	19,800	11,785	60	31,000	78
Mar.	19	18,400	9,635	52	23,550	64
Feb.	14	11,450	4,925	43		
Jan.	13	8,500	3,900	46		

MARKET CONDITIONS

Nov. 1st 1919

QUESTION NO. 4 - PRODUCTION REPORT-(Cont'd.)

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S U M M A R Y.(Cont'd.)

Month	No. of Firms Reporting.	Total Normal Monthly Production.	Total Present Monthly Production.	Percent of Normal.	Estimated Production Next 60 Days.	Percent of Normal.
The following is comparative condition in Memphis Territory:						
Oct.	46	53,475	45,944	82%	83,445	77
Sept.	49	60,350	54,081	90	98,075	88
Aug.	47	63,875	51,436	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	43	51,425	33,595	65	89,835	87
May	42	50,625	33,483	66	74,125	73
Apr.	50	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,335	18,950	55		
The following is comparative condition in Eastern Territory:						
Oct.	27	44,460	34,576	78	75,550	88
Sept.	33	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,235	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,160	30,925	72	68,420	79
Mar.	28	40,000	24,780	62	60,535	77
Feb.	25	31,410	19,715	63		
Jan.	42	51,300	29,075	57		
Dec.	32	40,475	18,985	47		

230 In the District Court of the United States, Western District of Tennessee, Western District.

No. 751.

UNITED STATES OF AMERICA, Plaintiff,

vs.

AMERICAN COLUMN AND LUMBER COMPANY et al., Defendants.

Answer.

Filed March 8, 1920. A. G. Mathews, Clerk.

The undersigned defendants, saving and reserving unto themselves the benefits of all exceptions to the errors and imperfections in the bill of complaint in this cause, for answer thereto, or to so much thereof as they are advised it is necessary or material for them to answer; say:

I.

Defendants deny each and every allegation in Article II of the bill of complaint.

II.

Defendants admit the allegations in Article III of the bill of complaint.

III.

Defendants deny that they or the defendant companies comprise the most important manufacturers of hardwood lumber in the United States, as alleged in the first paragraph of Article IV of the bill of complaint. They admit, as alleged in said Article IV, that
231 the defendant companies have been engaged, some of them for a long time, in cutting down trees of the varieties stated, in converting the same into lumber, and in shipping and selling such lumber in interstate commerce, but they deny that the places where these operations are conducted are in all instances correctly stated.

Answering the second paragraph of said Article IV, defendants admit that at the beginning of the year 1919 the defendant companies were receiving for their lumber approximately the same prices which had prevailed before the signing of the armistice in the war with Germany, but they deny that this was the result of any agreement, contract, combination or conspiracy in restraint of trade or other unlawful act and aver on the contrary that it was the result of the operation of the natural laws of trade. Defendants are without knowledge sufficient to enable them either to affirm or deny the remaining allegations of this paragraph.

IV.

Defendants deny each and every allegation in Article V of the bill of complaint, and they specifically deny that in January 1919, and continuously thereafter to the present time, or at any other time, they combined and conspired together to restrain interstate commerce in hardwood lumber, or to maintain prices for hardwood lumber, or to double or treble such prices, or to suppress competition in such prices, by substituting therefor co-operation and agreements having the purpose and effect of maintaining and increasing such prices, or by any other means.

232

V.

Defendants deny that they or any of them did any of the acts or things alleged in subdivisions 1 to 7, inclusive, of Article VI of the bill of complaint, as means of carrying out the combination or conspiracy alleged in said Article V, or for any other unlawful purpose.

Further answering subdivision 1 of said Article VI, defendants admit that they are parties to the so-called "Open Competition Plan" of the American Hardwood Manufacturers' Association, hereinafter described, and that the defendant F. R. Gadd, is employed by such Association as Manager of Statistics. They aver that the "extensive suite of offices" and "numerous clerical force" charged in this subdivision of the bill as one of the means of carrying out the alleged combination and conspiracy consist of two small rooms and six employes, including stenographers and clerks.

Further answering subdivision 2 of said Article VI, defendants admit that the members of said open competition plan were divided into four geographical groups each of which held a monthly meeting; they deny that these meetings were held in pursuance of any combination or conspiracy and on the contrary aver that they were open to the public without restriction and were attended by representatives of the press and other persons not connected with the plan; they deny that the matter quoted in this subdivision of the bill was a recommendation to make oral agreements at such meetings to eliminate competition; they deny that the words "evil prac-

233 tices" in such quoted matter had any reference whatever to the practice of competing in prices so as to secure business and allege on the contrary that those words referred to wholly different subjects, such, for instance, as one mill attempting to entice labor from another; the shipping of mixed grades of lumber in the same car, thereby facilitating the reprehensible practice of some middlemen of billing lumber at a higher grade than it really is; the taking of orders in excess of capacity on an ascending market and then filling the later orders at higher prices in disregard of the earlier orders at lower prices; and to bind members to any given course but that the thought was that candid discussion thereof would lead to their voluntary abandonment and consequently to cleaner and higher standards of business conduct.

Further answering subdivision 3 of said Article VI, defendants admit the printing and distributing amongst themselves, through the said Manager of Statistics, of the reports mentioned in said subdivision, known respectively as "Stock Reports," "Production Reports," and "Sales Reports;" but they deny that this was done to incite and enable the defendants to further maintain and enhance prices or to bring about any agreement or understanding amongst them with respect to prices or production, or that such was the effect, and allege on the contrary, as hereinafter more particularly stated, that the sole purpose and effect of such reports was to enable defendants to conduct their business with knowledge of, and not in ignorance of, the basic facts and conditions of the industry in which they are engaged; and they allege further that so far from indi-
234 cating any agreement, combination or conspiracy to fix, maintain or enhance prices, such reports show wide and constant variations in the prices of the several members at any given time for lumber of the same kind and grade.

Further answering subdivision 4 of said Article VI, defendants admit that the matter therein quoted was contained in the Sales Report referred to, but deny the meaning attributed to the same, and particularly deny that such quoted matter was a recommendation that defendants depend upon one another in respect of prices. They also deny the remaining allegations in said Subdivision 4.

Further answering subdivision 5 of said Article VI, defendants admit that the matter therein quoted was contained in the Sales Report referred to, but deny that the printing and distributing thereof amongst the defendants was for the purpose of or had the effect of enhancing prices, or was in pursuance of any conspiracy or combination in restraint of trade or otherwise unlawful or wrongful.

Further answering Subdivision 6 of said Article VI, defendants admit that the matter therein quoted was contained in the Sales Reports referred to, but allege that the quotations are fragmentary, and if regarded as material must in fairness be read with their context and to that end the full text of the reports in question, dated March 1st, 1919, March 8th, 1919, March 29th, 1919, April 12th, 1919, and April 26th, 1919, are annexed hereto marked respectively Exhibits 1, 2, 3, 4, and 5; defendants deny that the statements in these reports prevented prices from being lowered or enhanced them
235 still further, or in any way eliminated or restricted competition, or expressed any agreement or meeting of the minds or even any consensus of opinion of defendants on any point whatever, and allege that such statements were merely the individual opinion and current comment on conditions in the industry by the person employed by defendants to gather and distribute the statistics, of the reports, which substance consisted wholly of statistics, showing the state of production, of checks, and of prices, as shown by past transactions.

Further answering Subdivision 7 of said Article VI, defendants admit that the matter therein quoted was contained in the Sales Reports referred to, but allege that here again the quotations are fragmentary and if regarded as material must in fairness be read

with their context, and, to that end the full text of the reports dated May 17th, 1919, May 24th, 1919, June 28th, 1919, September 20th, 1919, and August 16th, 1919, are hereto annexed, marked respectively Exhibits 6 7, 8, 9, and 10; defendants deny that the statements in these reports suppressed or restricted competition or expressed any agreement or understanding or even any concensus of opinion of defendants with respect to prices or production or any point whatever, and, on the contrary allege that such statements were merely the individual opinion and current comment on conditions in the industry by the statistician aforesaid; and, regarding the article from the Southern Lumberman, re-printed in the Sales Report dated May 17th, 1919, defendants aver that it was merely a warning against over-production in the lumber industry as a whole, soft wood
236 as well as hard, by a representative journal of the industry, and that its re-printing by defendants in this Sales Report neither violated any law nor promoted any unlawful or injurious end; defendants deny that the statement quoted from the Sales Report dated August 16th, 1919, carried the suggestion that the combination and conspiracy alleged in the bill, or any other, would not be prosecuted, and they aver, with all deference, that this and other allegations of the bill like unto it,—many of them mere statements of evidence included in the bill in contravention of the 25th Equity Rule of the Supreme Court—are strained and irrelevant and immaterial except to show the extremities in which the pleader found himself in his endeaver to state a case out of the materials available.

VI.

Answering Article VII of the Bill of Complaint, defendants deny again that they are parties to any unlawful combination or conspiracy to maintain or enhance prices, or are employing any means whatever at Memphis or elsewhere in accomplishment of any such combination or conspiracy; they deny again that they have made any agreements, oral or otherwise, to eliminate competition amongst themselves, or that they intend to make any such agreements at the places named in the bill or elsewhere; they admit that the next issue of the "Stocks Reports," "Production Reports," and "Sales Reports," described in the bill, are now in course of preparation, but deny that the purpose of such reports is, or, if distributed, that their effect will be, to incite and enable the defendants to maintain
237 and enhance prices further or at all; they deny that they intend at their approaching meetings to discuss prices, or to make predictions as to prices for the purpose alleged, or for any other purpose; they deny that they have made or intend making any statements, explanations, and arguments, to incite the defendants to maintain and enhance their prices; they deny that they have taken or intend taking any action whatever causing or threatening to cause irreparable public injury; they admit that the present prices of hardwood lumber, as of most other commodities, are abnormally high, but deny that such prices are unlawfully maintained, and on the contrary allege that members of the group here

attacked have earnestly sought action by the authorities of the Government of the United States to keep such prices down; they have no knowledge whether or not the present prices will cause curtailment of manufacturers into which hardwood enters.

For further answer, defendants say:

VII.

There are approximately from twelve to fifteen thousand mills, as estimated producing hardwood lumber in the United States. In the nature of things, the mills are isolated and widely scattered at points generally far removed from markets. A large proportion are small units whose individual production is negligible, but whose *re*-duction in the aggregate is a vital factor in the industry.

The largest volume of production comes from the Southern states,
principally, Tennessee, Mississippi, Arkansas, Louisiana, Mis-
238 souri, North Carolina, Texas, Alabama and Georgia, and, in
these states are located a great majority of the producing plants. In the eastern territory the States of New York, Pennsylvania, Ohio, Kentucky, Virginia and West Virginia have a large number of hardwood mills that contribute substantially to the volume of production. The states of Wisconsin, Minnesota and Michigan are also large producers of hardwood lumber. The eastern territory is the oldest producing region; the southern territory is of comparatively recent development.

Hardwood production thus covers an area extending from New York to Texas and from Minnesota to the South Atlantic coast. In this vast territory producing conditions, due to topography, supply and character of labor and the scattered character of growth and variety of species, vary greatly. The influence of the elements on production further complicates the economic problems of the industry. However, unlike the soft woods, such as southern pine, cypress, fir, and the red woods, (which grow in uniform forests) Hardwood species grow intermingled. In a hardwood tract are usually found oak, maple, gum, chestnut, poplar, walnut, beech, basswood, elm, cottonwood, tupelo, hickory, birch, sycamore and other species, all in widely varying proportions. These woods have different uses and values and vary substantially in facility of conversion.

Due to the conditions thus briefly outlined, the questions of waste
and conservation, of grading, of markets, of methods of distri-
bution (to mention no others) present peculiar difficulty
239 in the hardwood industry. To meet these questions intelli-
gently and thereby secure that economic exploitation of our hardwood forests, in which all alike are interested, requires associated efforts on the part of those engaged in the industry.

VIII.

Prior to January 1st, 1919, there were two Associations of hardwood manufacturers—the Hardwood Manufacturers' Association of

the United States, with headquarters at Cincinnati, organized in 1902, and which drew its membership in the main from the eastern territory, but, in part from the southern territory, and the American Hardwood Manufacturers' Association, with headquarters at Memphis, organized in 1917 as a consolidation of two smaller groups, and which drew its membership almost entirely from the southern territory.

On January 1st, 1919, in view of their common interests, and to secure economy, and avoid duplication of efforts, these two associations were consolidated under the name, American Hardwood Manufacturers' Association, with the following objects and purposes as declared by its Constitution (a copy of which, and of its By-Laws is annexed hereto marked Exhibit 11):

"The objects and purposes of this Association shall be to secure a full understanding of conditions surrounding the Hardwood Industry; to adopt such measures as will provide for uniform standards and improved methods of manufacturing and marketing Hardwood Forest Products; to acquire, preserve and disseminate information in connection therewith; and to generally promote the interests and welfare of Hardwood Manufacturers.

240 "But none of said purposes shall be deemed or construed to include any suggestion that products be sold other than in open and honest competition with other manufacturers thereof, or that any market report, price current or price list to be published by this Association or in its behalf, shall in any manner affect the cost of products, other than a statement of the actual sales of same, or that control of the amount of production of products be in any way affected or attempted; and all of such purposes as being hereby expressed disclaimed."

The membership of the Association comprises 363 manufacturers, who operate approximately 465 out of an approximate total of 9,524 mills engaged in hardwood manufacture in the United States, and their output is about 33 1.3 per cent of the total production in the United States.

Membership is open to all manufacturers of hardwood lumber, while the dues are graduated according to volume of production, the members have equal voting power.

In fulfillment of its objects as above set forth, the Association has addressed itself to the subjects, amongst others, of waste, of grading, of markets and methods of distribution, and of open competition.

It has sought to reduce waste by promoting improvements in manufacturing processes through discussions amongst its members, by collecting and disseminating amongst its members information relative to the utilization of what is now waste material, and by promoting through study and discussion a better adaptation of the various grades of hardwood lumber to their uses.

241 It has given a powerful impetus to the standardization of grades, than which there is nothing more important to consumer and producer alike, by promulgating, for the guidance of members and others who choose to follow them, rules defining the

various grades of hardwood lumber, and by instituting an inspection service to administer these rules.

It has sought to enlarge the markets for hardwood lumber, by advertising the merits of the various species, by establishing an engineering department to make researches into the availability and adaptability of the different hardwoods, by exhibits at expositions, fairs, etc., and by the development of foreign trade.

It succeeded to and has continued to administer without interruption the so-called Open Competition Plan of its predecessor, the Hardwood Manufacturers' Association of the United States, hereinafter more fully set forth.

IX.

The dominant purpose of the before-mentioned Hardwood Manufacturers' Association of the United States was the standardization as far as possible of grades of hardwood lumber—an objective of the first importance, as heretofore stated, to both the consumer and producer. Finding itself balked in this effort by the methods and practices of trade incident to secret competition, it adopted, on January 31st, 1917, after mature consideration, the so-called "Open Competition Plan" a copy of which, marked Exhibit 12, is hereto attached. A copy of the plan was promptly filed with the Federal Trade Commission, was fully expounded before the Commission
242 both orally at an appointed hearing and in printed briefs, and criticism invited, but none has been made. A copy of the Plan was also filed in the Department of Justice.

The provisions of the Plan as originally adopted, requiring members to make reports of production and of shipments were not put into effect. The provisions requiring members to file their price lists was soon abandoned because many members do not issue price lists. There have been other changes of minor consequence, the details of which it is not material here to state.

X.

Stripped of all detail, the essential features of the Open Competition Plan to which, as aforesaid, the American Hardwood Manufacturers' Association succeeded on January 1st, 1919, as the same was in force at the time the bill in this case was filed, are as follows:

1. Each member makes to the Manager of Statistics:

(*a*) A daily report of sales actually consummated, showing the name and address of the purchaser, the date of sale, the kind, grade and quantity of lumber sold, and the price;

(*b*) A monthly report of stock, showing the quantity of each kind, grade and thickness on hand, both sold and unsold, as of the first of the month; and

(*c*) A monthly report of production, showing his normal production, present production, and estimated production in the ensuing 60 days.

243 2. From the data thus received, the Manager of Statistics compiles and sends to each member:

(*a*) A weekly "Sales Report," of which Exhibits A and B annexed to the bill of complaint are specimens, showing separately each actual sale of hardwood lumber by each member, giving the name of such member, the kind, grade and quantity sold, the destination of the shipment, and the price received, and,

(*b*) A monthly "Stock Report," of which Exhibit C annexed to the bill is a specimen, showing the normal stock, the entire actual stock, and the unsold stock, of each member and of all in the aggregate, and

(*c*) A monthly "Production Report" of which Exhibit D annexed to the bill is a specimen, showing the normal production, and the estimated production in the ensuing 60 days, of each member and of all in the aggregate. Copies of the "Sales Report," of the "Stock Report," and of the "Production Report" have been regularly filed with the Federal Trade Commission.

3. Monthly group meetings are held by the members in the various regions of production at which, as in many other lines of industry, the problems of the industry are discussed; but, no agreement or understanding, express or tacit, nor any consensus of opinion, relating to prices, production or competition is ever reached or considered. Minutes of what took place at these meetings have been kept and will be produced on the trial.

244 XI.

Defendants deny again that by or through the open Competition Plan they came or intended to come to any agreement or understanding, express or tacit, to fix or maintain prices, or limit production, or otherwise suppress competition amongst the members or limit their free agency, and, on the contrary, aver that the sole purpose and effect of said plan were to furnish all members with full and accurate information of conditions in the industry, thereby putting the weaker members in that regard on an equality with the stronger, and enabling all to conduct their businesses intelligently, with the facts before them, rather than in ignorance, each acting independently and of his own free will, however, in reaching judgment on these facts.

XII.

Defendants further say that for several years prior to January 1919, in which month the combination charged in the bill was alleged to have been formed, production of hardwood lumber had been

below normal, and that, in consequence, stocks were already low on that date; that, during the greater part of 1919, the year in which the rise in prices complained of took place, production was greatly hampered and restricted, first, by an unprecedented rainfall in the hardwood territory of the Southern States, making logging difficult and at times impossible, and, secondly, by the lowered efficiency, and, at times, shortage of labor, all resulting in a further depletion of stocks on hand; that during the latter part of the year 1919 distribution was seriously interfered with by car shortage; that,
245 during the war with Germany the lines of industry into which hardwood lumber principally enters, such as house building, the manufacture of furniture, vehicles, etc., were greatly restricted, and in some instances suspended altogether by governmental action in order to concentrate the factories and labor of the country upon war purposes; that, after the signing of the Armistice on November 11th, 1918, these industries began gradually to revive, and such was their starved condition that after a few months this revival had gathered such force that the demand for hardwood lumber attained proportions beyond precedent; that it was this conjunction of extraordinary demand, and of depleted stocks and restricted production resulting from the natural causes above stated, complicated further by car shortage, which brought about the increase in price of hardwood lumber during the year 1919, complained of in the bill; that no action of these defendants affected or could have affected the price movements set on foot by these natural and economic forces; that only through governmental action, if at all, could this price movement have been controlled, and that some of these defendants sought such governmental action, but it was refused. That rising prices have not been peculiar to the hardwood industry, but that, on the contrary, aside from the factors above set forth, operating specially in that industry, the price of hardwood lumber has been affected by the same general and extraordinary conditions which have caused greatly enhanced prices for nearly all commodities.

246 XIII.

While denying, as they have denied, that the rise in prices complained of was due to any other than the natural causes above set forth, defendants aver that they are within their lawful rights in associating themselves for the purpose of furnishing each other with accurate information of the basic facts of the industry in which they are engaged, including the rate of production, stock on hand, and the prices at which the product has been sold, and they further aver that such association does not cease to be lawful merely because, informed by the knowledge so obtained, but acting without agreement, understanding or concert of action of any kind, the individual members may ask different prices, higher or lower as the case may be, from those that they would have asked if they had not been thus informed.

XIV

Having thus fully answered, defendants pray to be hence dismissed, with their costs in this behalf sustained.

In testimony whereof, the undersigned defendant companies and individual defendants have caused their names to be signed to this answer by their attorneys.

(Signed) L. C. BOYLE,
T. C. TODD,
W. H. FITZHUGH,
H. B. ANDERSON,
Attorneys for Defendants.

(Said answer is also properly signed, verified, and sworn to by the defendants.)

247 EXHIBIT 1 TO ANSWER.

American Hardwood Manufacturers Association.

Open Competition Plan.

Sales Report, Week Ending March 1, 1919.

Special Market Letter.

The Report of Stocks on hand and unsold as of February 1st, 1919, develops a situation that we believe is unparalleled in hardwood lumber industry. In no single month within our recollection has there been such a large and general decrease in stocks on hand as shown by this Report.

On January 1st the total stock of hardwoods on hand and unsold was 550,000,000 feet, on February 1st it was 460,000,000 feet—a decrease during the month of January of 90,000,000 feet, or 16.6 per cent. of the total. These figures are comparable, the result having been obtained from reports made by the mills in each instance.

The chief factors contributing to this situation are curtailed production and increased volume of sales.

Reports made to this office by sixty mills in the Eastern Territory indicate that production at those mills is 57 per cent. of normal—by twenty-six mills in Louisiana and Texas, 56 per cent. of normal—by thirty-three mills in the Memphis territory 56 per cent of normal. A large number of mills are entirely closed down, for lack of logs and mills that are running are not operating to capacity. At no time within the past fifteen years has there been such a famine of logs as exists today, in the entire hardwood field.

It is difficult to pick out any particular item that is particularly noticeable—the decrease has been general. Total stocks decreased in the Southern Territory 17.7 per cent, in the Eastern Territory

14.3 per cent, and for the total Hardwood Territory 16.6 per cent.
Oak in the Southern Territory decreased 14 per cent., in the
248 Eastern Territory 16 per cent, for the two combined
15 per cent. Gum decreased 22 per cent., Ash 14 per cent., Cottonwood 34 per cent., Elm 14 per cent., Hard and Soft Maple 39 per cent., Basswood 30 per cent., Poplar and Chestnut, no change over previous month.

In Oak practically every item shows a decrease, and in some instances certain items are practically exhausted. The same is true of Gum—inch First and Second Sap Gum decreased 30 per cent. Inch No. 1 Common Cottonwood decreased 50 per cent. In Chestnut, Firsts and Seconds decreased 25 per cent. It was not very long ago that everyone was wondering when they should be able to sell their Firsts and Seconds Chestnut, Sound Wormy Chestnut is the most notable exception. Stocks of that grade show an increase of 30 per cent. All low grades decreased less than other grades, indicating the demand for these grades is slowing up.

At this rate, it will not be long before there is a famine of hardwood lumber. We hear a great deal about the waiting attitude of the buyer with the expectation of price recession, but with such conditions as are above recited, it is difficult to understand why holders of hardwood lumber need worry as to the future. The buyer may wait too long—in fact, he has waited too long, as present conditions surrounding production and stocks hold out no temptation to move stocks by means oc concessions. Stocks are so low that in some cases the holders are not disposed even to offer what they have. With stocks low and ill-assorted, and with no prospect for restoring them to even last year's meager quantities, the outlook for strong prices on all hardwoods could not be better.

F. R. GADD,
Manager of Statistics.

249 EXHIBIT 2 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report, Week Ending March 8, 1919.

Stock Report.

The Southern Lumberman says: "It begins to appear that the turn has come in the hardwood market and that from now on there will be a distinct improvement in the demand, accompanied by a strengthening of values if the law of supply and demand is permitted to take its course. There has of course been a long drawn out and desperate effort to break the hardwood market by a withdrawal of demand; but be it said to the eternal credit of the hardwood producers that they have maintained a stout heart and a stiff backbone; with the result that there has been exhibited a strength in the market which has been a little short of remarkable in the face of the

light demand, and the vigorous efforts which have been steadily made to hammer down prices.

"During this crisis there is no question but that the information as to production and supply which *have* been available to the producers through the medium of the association has been of very marked assistance and value. If a manufacturer knows just how much of any one item there is in the country and how much is being produced, it does not take very keen insight into economic conditions for him to realize what is the best thing for him to do.

"For instance, at the recent meeting of the Open Competition Plan of the American Hardwood Manufacturers' Association in Memphis the fact was developed that the production of mills embraced in that group of manufacturers is at the present time only fifty-six per cent of normal; and that practically the same situation exists throughout the hardwood producing territory. It was also shown that stocks at mills are only about three-quarters of
250 normal, the number of mills having any over-supply at all being practically negligible.

"With this information before him it is difficult to see how any intelligent hardwood manufacturer can entertain any hesitation as to the proper course for him to pursue in selling his lumber. Certainly in any other industry the buyers could never expect anything but an advance in price when the supply is below normal, the production is far below normal, and the demand is improving."

The stock reports of the Association have become one of the most detailed and complete statistical publication issued by any association in the world. The members who are not co-operating in this feature of Association activity owe an obligation to their fellow members to give the fullest information from some of our members. The moral is that an Association member who does not keep personally in touch with others in this phase of the American Statistical Service is demonstrating that he is marching a league or two behind the procession.

Membership.

The members of this Association, of course, have its success at heart, and therefore keep a weather-eye open at all times for its best interests.

It is doing a great work and its usefulness as a factor in the lumber industry is now thoroughly realized by the progressive lumberman.

What has been done thus far has been through co-operative effort. While the scope of the Association's influence is already widespread, its work must be intensified through a bringing into the fold of all producing interests.

More members mean more power to do more good for the industry. What have you done this year toward securing a new member? There are many manufacturers who would make desirable members of the Association and would consider it a privilege and an

honor to be invited to join us. Look around to see if your
251 neighbors are with us. If they are not, they should be.
Give your Association a thought occasionally; if you are in doubt about whether or not your neighbor is a member, write us and we will advise.

With co-operation of this kind we will very soon have enlisted in our efforts practically every producing interest, and you know what that means.

F. R. GADD,
Manager of Statistics.

252 EXHIBIT 3 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Memphis, Tennessee, week Ending March 29, 1919.

Market Letter.

Business men generally, while proceeding along conservative lines, reflect at the present time less apprehension regarding the immediate future than a month ago. Uncertainty regarding the effect of the effort to adjust the price of materials has naturally caused buyers to defer purchases for the moment of everything except their pressing requirements, but manufacturers are exhibiting no uneasiness over the situation, believing that whatever readjustment is in store will take place in an orderly manner. Weather conditions have not been propitious to increased activity in building, but inquiry and plans for building indicate a disposition to go ahead on a large scale the moment prices for materials give evidence of having been stabilized.

There seems to be no surplus labor, although the supply is about equal to the demand. Returning soldiers are being re-employed pretty generally, although there seems to be some disposition on the part of those released from military duty to look around for something better than they had before entering military service. Many soldiers who came from the farms and small towns, having become accustomed to living in crowds, are disinclined to leave the large cities where they are being demobilized.

Stocks show a further decrease over the previous month, with production not to exceed fifty per cent of normal. The supply of logs is the smallest known in recent years. In the Memphis territory alone it is estimated that there is a shortage of nearly 50,000,000 feet, and the mills are confronting the most serious situation in their history. What is true of that center is true to a large extent
throughout the great hardwood territory. Many mills are al-
253 ready closed down on this account and others have had to curtail their production considerably.

Reliable statistics gathered by this Association indicate that stocks on hand at present are only about sixty per cent of normal. Certainly consumers of hardwood have not been informed as fully with respect to this situation as they might have been. The South-

ern Lumberman says: "As a matter of fact, very likely no considerable percentage of the hardwood producers themselves, even those who know a shortage exists, realize that this shortage is acute." Naturally the situation ought to have an important bearing on the plans of every hardwood lumberman if the facts were better understood; offers of business now at shaded prices would get scant consideration and there would not only be no good reason to cut prices, but there would be every reason why they should be held at reasonably profit-making levels.

Everybody agrees that the future is bright for lumber and that the hardwood trade need have no misgivings as to the future. When these good times come, stocks will be found far too little to supply the demand, and it isn't possible to replenish stocks over night. Manufacturers naturally are not going to sell very far ahead at the present level of prices, as all conditions indicate a firm market for the balance of the year, with prices moving upward and with a strong demand for every foot of lumber that the mills can possibly produce.

F. R. GADD,
Manager of Statistics.

254 EXHIBIT 4 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Organization and Co-operation.

Memphis, Tennessee, Week Ending April 12, 1919.

The Open Competition Plan of the American Hardwood Manufacturers' Association is today one of the largest, if not the largest, both in membership and volume of business reported, open price plan in existence. The following is our record:

	New members.	Total membership.	Number of orders in report.
Membership, January 20th		96	
Week ending January 25th	19	115	340
" " February 3rd	6	121	427
" " February 8th	3	124	226
" " February 15th	7	131	452
" " February 22nd	12	143	561
" " March 1st	6	149	685
" " March 8th	5	154	660
" " March 15th	2	156	687
" " March 22nd	1	167	724
" " March 29th	5	162	788
" " April 5th	8	170	831
Total new members admitted since January 20th	74		

We have found that each item will average four items, so that the number of items have also increased in number from 1,360 to 3,324 in a little over sixty days. The volume of orders and number of items have increased to such an extent that the weekly Sales Report has become one of the most detailed and complete statistical publications issued by any lumber Association in the world.
255 It contains information that could not be purchased at any price except through this Association.

An open competition plan is not an easy thing to operate successfully. On the contrary it is one of the hardest things imaginable to carry on among a body of business men who have been used to the old formula "Competition is the life of trade."

Numerous open price plans have been established and are in successful operation in numerous industries. Others have failed, mainly because they sought to use the plan as a cloak for price-fixing.

The open price does not control prices and end competition, hence men who wish to do these things are disappointed. Only broad-minded and far-sighted men have the patience to follow the plan and look for results in the future. That we have men of that kind in this Association is evidenced by the success the Open Competition Plan has attained.

Competition, blind, vicious, unreasoning, may stimulate trade to abnormal activity, but such condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone.

The keynote to modern business success is mutual confidence and co-operation. Co-operative Competition, not cut-throat competition. Co-operation is a matter of business because it pays, because it enables you to get the best price for your product, because you come into closer personal contact with the market.

Co-operation will only replace undesirable competition as you develop a co-operative spirit. For the first time in the history of the industry, the hardwood manufacturers are organized into
256 one compact, comprehensive body, equipped to serve the whole trade in a thorough and efficient manner. The Association is doing a great work and its usefulness as a factor in the lumber industry is now thoroughly realized by the progressive lumberman. What has been done thus far has been through co-operative effort. While the scope of the Association's influence is already widespread, its work must be intensified through a bringing into the fold of all producing interests. It should require no unusual power of persuasion to convince others of the desirability, the indispensable necessity of getting together. We must get together, times have changed and will change still more. Give your Association a thought occasionally. More members mean more power to do more good for the industry. With co-operation of this kind we will very soon have enlisted in our efforts practically every producing interest, and you know what that means.

F. R. GADD,
Manager of Statistics.

257 EXHIBIT 5 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Market Letter.

Memphis, Tennessee, Week Ending April 26, 1919.

If ever there was a time when rich rewards awaited the producer of hardwood lumber, now is that time. There are glorious opportunities ahead.

A general survey of stock conditions as shown by the April 1st, 1919, stock report, indicates that the stock on hand is 110,000,000 feet less than on hand January 1st, 1919, which would indicate that dry stocks have been moving out rapidly.

Production during the month of April was a little less than 60 per cent of normal, and the estimated production for the next sixty days is 70 per cent of normal, weather conditions having improved during the past month. Stocks are now less than 75 per cent of normal, badly broken, and some items practically exhausted.

We now have what is called the "scarcity demand." In other words, the demand is far in excess of the supply. We no longer hear about the waiting attitude of the buyer with the expectation of price recession. The buyer now realizes that he has waited too long, and so great is the haste to secure requirements that orders are being placed by wire. Prices are no longer an obstacle, and the main desire of the buyer is to get the stocks. Supply and demand must necessarily govern prices. The demand is with us, and supply inadequate, therefore, values must increase, as our competition in hardwoods is only among ourselves. Buyers also realize that with the great wheat crop predicted by the Government Reports, transportation facilities are likely to enter into the problem later in the season, and in consequence are endeavoring to anticipate their requirements by buying before transportation facilities become congested.

258 The effects of the work to educate the property owner and builder to the desirability of building now is having its effect on the public opinion of the country and a decidedly improved condition in the building and construction industries is apparent.

With the ultimate disposition of the railroads in doubt no real constructive program can be formulated, and no real rehabilitation and improvement can be undertaken. The railroads continue to buy in limited quantities just sufficient for the upkeep of the property.

The Sash and Door and Mill Work Factories are expected to come into the market soon for big stocks, as these concerns say that they are doing a lot of figuring and that if it develops into business they will need lumber. The demand from the Furniture and Musical Instrument Manufacturers continues good. Manufacturers of ve-

hicles are buying in increasing quantities, and the demand from the Automobile Body Manufacturers continues to improve. The Flooring plants are reported as running to capacity and consuming large quantities of lumber. The rapid development of the Texas oil field is creating a big demand for rig timber. Box Factories are finding business rather dull, which naturally has made the low grades temporarily dull.

Practically every item on the list is moving except the lower grades, and, as the upper grades become scarcer, the demand for the lower grades must necessarily increase. There is a strong demand for Quartered Red Gum and Quartered White Oak. The plain grades of Gum and Oak are in good demand. Cottonwood is moving briskly. Poplar is as active as ever, while Chestnut is coming back strong. F. A. S. Chestnut is particularly noticeable, it is moving in increased quantities and at materially stronger prices. Cypress is getting scarce and prices are holding strong. Bass-
259 wood, Ash, and log run Elm are moving in quantities.

The buyers of the country, since the Armistice, have made an unexampled attack upon prices through their waiting attitude and yet price recessions have been insignificant. The reason is that we are on a new high-price level, which will be found a stubborn reality. Business men are going to find out that the clever man is not the man who waits, but the one who finds out the new price facts and acts accordingly. At the present time there is less concern over high prices than there is in regard to the stabilization of prices. Evidence of the stabilization of business today is the fact that during a five months' period of stagnation the number of business failures has been unusually low.

Very truly yours,

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.
F. R. GADD,
Manager of Statistics.

260 EXHIBIT 6 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Stop, Look, and Listen.

Memphis, Tennessee, Week Ending May 17, 1919.

Developments of the past fortnight have given the hardwood market a decidedly bullish tone and manufacturers are apparently well satisfied with the outlook. The tendency in the quotations is upward, with the demand on the increase and the stocks at producing points below normal.

It is not now a question, in short, as to whether conditions have

improved, but only as to what lengths the revival will be permitted to go. A steady, stabilized market is safer, saner and more economical than one that goes up or down in leaps. We cannot change fundamental conditions, but it should be our constant endeavor to see that there is a uniform adjustment between the market price and fundamental conditions.

The lumbermen have gone through several lean years, but we are confronted with the possibility of killing the goose that laid the golden eggs. Overproduction will spell disaster, as it should always be borne in mind that the maximum productive capacity of the sawmills of the country is much in excess of any demand the country has ever known.

Read the following reproduction of a very timely editorial published in the Southern Lumbermen:

"Lumber Manufacturers should not overlook the fact that they are about to be confronted with a magnificent opportunity to kill a goose which is just now industriously engaged in producing golden eggs. The market is strong, particularly in the hardwood
261 end of the business, and it is strong because of just one thing: the operation of the law of supply and demand. The buyers have found that the waiting game is a losing game, and have suddenly begun to buy the lumber which they have been needing for so long. During the past year there has been comparatively little lumber produced; stocks at mills were nowhere very large; and the result was that within the twinkling of an eye, once the buying started, the demand exceeded the supply.

Within the past three weeks the hardwood market has experienced the most sudden and spectacular improvement it has known for a mighty long time. There is no more haggling over prices. The buyers' principal question these days is: Have you got the lumber and how soon can you ship it? Orders by telegraph are the usual thing. Not only is the demand extremely active, but it looks even more active on account of the acute shortage of stocks. It has been accurately estimated that there is 110,000,000 feet less of dry lumber in the country today than there was in January 1; and a lot of the lumber on sticks at mills has been sold and is only waiting shipment.

As a result of this situation, everything looks rosy. The demand is active, prices are strengthening—what more could the lumber manufacturer want? But at the risk of being accused of being a gloom spreader, we feel constrained to offer what we consider as a timely warning. Although the country unquestionably faces an unprecedented era of prosperity, and although the demand for lumber—supported by the imminent improvement in the building situation—should continue apace, it should always be borne in mind that the maximum productive capacity of the sawmills of this country is much in excess of any demand the country has ever known.

In other words, the danger which we see lurking in the
262 future for the lumber industry—and a grave danger it is—is over-production. When the demand for lumber is keen and the prices are good, it is necessarily a strong temptation to the

sawmill man to put on a night shift at the mill and an extra logging crew in the woods, and keep turning out lumber twenty-four hours out of the day. The desire to cash in while the cashing is good is natural and easy to understand; but every sawmill man who contemplates putting on a night shift should stop long enough to reflect on the past history of the lumber business. If he does indulge in such reflection, the chances are that he will reconsider any ideas he may have had along that line.

Overproduction has always been the curse of the lumber industry in America. It has caused more trouble and more hardship than any other one factor. It would be criminal folly, therefore, for the lumber manufacturers to indulge themselves in any such form of commercial suicide. Most of the most progressive manufacturers these days are members of some association or associations which distribute information relative to the supply and demand; and the manufacturer who does not digest that information and profit by it is an enemy to himself and to the industry.

The lumbermen have gone through some hard sledding in the past. Now the pendulum is swinging the other way, and it appears that they have within their grasp an era of steady prosperity for some time to come. They can either reach forward and seize their opportunity, or they can cast it aside by the policy of overproduction. Which shall it be? It's up to the sawmill men themselves to decide."—Southern Lumbermen.

Are we guilty? If so, the warning is timely.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
M'g'r of Statistics.

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EXHIBIT 7 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Market Letter.

Memphis, Tennessee, Weed Ending May 24, 1919.

The hardwood market has taken on unusual activity during the past month. The manufacturers are unable to meet the demand because of the scarcity of hardwood lumber. Mill yards are practically devoid of dry stocks, while the demand continues to increase. Prices on numerous items have advanced several times during the month and are changing so frequently that it is difficult to say exactly what current prices are. Production during the month of April was sixty-five per cent of normal and a careful estimate of production for the months of May and June does not indicate any material increase during those months. Continuous and excessive rainfall throughout the entire Southern Hardwood Territory has

made logging practically impossible and mills that had expected to reach a full production at an early date now find themselves without a supply of logs. Stocks decreased over twelve per cent during the month of April and the decerase would have been greater if the lower grades were moving as rapidly as the upper grades, in some items of which the supply is practically exhausted.

If anyone tells you that lumber prices are coming down, call their attention to the following:

(1) Curtailed production of mills.

(2) Stocks at mill points are below normal and badly broken.

(3) Increased cost of production.

(4) Necessity on the part of lumber operators of maintaining a price level that will enable them to make a reasonable
264 profit.

(5) Recent restricted building operations.

(6) Export demand.

(7) Low stocks held by consumers.

(8) Announced policy of maintaining wages at their present level as long as the high cost of commodities continues.

(9) Large amount of capital and uninvested money which may be made available for investment builders under proper financial direction.

(10) That lumber is not high in price as compared with other building material.

Leading economists are undoubtedly right. Whatever results may follow the further working out of problems resulting from the war, the inherent prosperity of the United States cannot be doubted. We have gone a long way forward, and we are not going to slip back to the pre-war basis. The sooner we get used to the new conditions, the sooner we can depend upon a stable prosperity.

We face a period of unprecedented demand for our product. Stocks are small, and orders easy to secure. The tendency of the market is upward and will undoubtedly continue to advance so long as sales and production bear their present relation to each other.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

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EXHIBIT 8 TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Market Letter.

Memphis, Tennessee, Week Ending June 28, 1919.

The entire hardwood market continues exceptionally strong. As a matter of fact, we have never witnessed a time when the industry was so closely sold up as at present. Heavy buying continues and reserve stocks at the mills are exhausted. Former top prices are really norminal today. Advances are named almost daily. With cost of manufacture mounting as wages and supplies go still higher, expectations of price declines are steadily diminishing, and there is a rush to secure supplies in anticipation of additional advances.

Commenting on the genuineness of the business revival, Dun's Review makes the interesting statement that "The Nation is entering upon an era of commercial expansion that may conceivably set many new precedents, each succeeding week's advices make plainer. Much of the hesitation engenered by economic and political uncertainties has been dissipated, and the prevailing condition is no longer one of waiting for a clearer insight into the future, but rather of a confident embarking upon important commitments. Within recent weeks the change of sentiment has been sharply manifested and the reversal of purchasing policy which has resulted not alone demonstrates the pressure of consumptive requirements, but also reflects a wider acceptance of the belief that higher prices are to continue and that tardy buyers may later face a shortage of supplies."

The outlook for a great crop and the assurance that it will bring high prices is the chief factor in the optimism which evi-
266 dently pervades the country. The crop season has been backward, with much rain and cold weather, but this has been favorable to winter wheat, which, with the greatest acreage on record, also shows a condition unsurpassed. Continued rains have retarded the growth of cotton plants and prevented the proper care of them. Some acreage has been plowed up. A season of hot, dry weather will do much to improve the situation. Corn is grassy, but with the advent of clear weather is being cultivated. Much tobacco has been planted and the outlook is for a very large yield. The rice crop is in excellent condition. Reports indicate good hay and alfalfa crops, a good potato crop and good crops of vegetables. Despite some loss, owing to the June "drop" and wet weather, there is promise of a large fruit crop.

An optimistic view of the future of the railways seems justified. Discussion of the many phases of the problem is helping to crystallize thought as to the evils to be eliminated and the aims to be sought. Public opinion, unquestionably, is anxious to see the roads

restored to their owners in full compliance with the promise contained in the President's proclamation of December 26th, 1917. This is the time of the year when necessary improvements in roadbed and equipment must be made. It is evident, however, that the urgent needs of the railroads have been ignored while the Director General has been fighting to break the steel market.

Contributing to the better feeling in the market is the decision to reinstate on the car builders' books some 20,000 cars for France.

These cars will have to be sold subsequently in Europe when
267 the United States has no use for them.

It is estimated there is a building deficit amounting to 1,000,000 homes. While construction activities are now gaining headway rapidly with every indication of reaching unprecedented proportions as the summer advances, there is no likelihood that anything approaching normal housing conditions will be obtained before the expiration of a number of years. Increased building shows confidence in the perman-ce of the present price level. A striking feature of the building situation is the tendency to make war-deferred repairs and additions. Reports indicate that a very large per cent of the total new construction is going into these repairs and additions.

Activity in furniture is said to be the greatest in several years. The output is reported to be 50% higher than last year, most factories having sold their output up to Oct. and many to January 1st. Reports indicate several buyers and sellers have already attended the Grand Rapids Exposition. The dealers are eager for goods. The question they ask—and about the only one—is when can we get the goods? It is a sellers' market and dealers are paying the price without a murmur.

The automobile and kindred industries are very active. Pleasure cars are in particularly brisk demand.

Decided progress was made during the past month in the removal of many war-time restrictions on foreign trade. The stringency which kept so great a tonnage in the European Food Service is passing. The expectation is that in July and August the bulk of this work will be completed and that ships can be released for
268 commercial routes. High rates are not the obstacles that they were a few months ago.

The signing of the Peace Treaty by Germany will favorably affect business through several channels. The mere event will operate to release a great deal of business that has been held back. The lifting of all, or nearly all of the blockades will allow trade that has been in abeyance to be carried out.

Prospects of an early stringent shortage of cars is giving the mills some concern. The handling of the enormous wheat crop will tax transportation facilities, and lumbermen expect a serious shortage of equipment.

Labor continues well employed, with an actual scarcity of farm labor. General labor conditions are good, but there is a marked shortage of common labor at all mills.

While the outlook at the present time seems so promising, "Brookmire" says "It is well, however, to temper enthusiasm with judgment," and Babson says: "We fully believe that business will be comparatively good throughout the year, but we caution clients not to count on a long era of great expansion which so many people are predicting. Aim to make the most of the present opportunity without tying up your concern with obligations which will make trouble when the change comes."

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION,
F. R. GADD,
Manager of Statistics.

269 EXHIBIT TO ANSWER.

American Hardwood Manufacturers' Association.

Open Competition Plan.

Market Letter.

Memphis, Tenn., Sept. 20, 1919.

The agitation over the high cost of living, advancing prices of commodities and other factors of unfavorable and disturbing character, of which we have heard so much recently, have apparently not effected general business conditions.

During the past thirty days prices on all kinds of hardwood lumber have held firm with advances on some items. During the past week orders showed a marked gain over those for the week previous. There is no let-up in the demand and all sorts of lumber are being called for, the lower grades being accepted in many cases where the best would have been preferred if it could be had.

The export market is quiet for the moment. This is due to several causes, such as congested docks on the other side, too many consignment shipments which had to be disposed of at once, and last, but not least, the difference in exchange rates. All these combined have sufficed to strangle the export market temporarily. Labor conditions have been worse in Great Britain than here, and it is almost impossible to obtain sufficient labor to unload and pile lumber arriving on the other side. We cannot understand why shippers will persist in making consignment shipments, for domestic trade or for export. Severe losses, as a rule, are sustained, and market values seriously affected. Will the people who are guilty of this harmful practice ever learn that it does not pay? Exchanges went from bad to worse during the month and are likely to drop even lower than they already have. This decline in exchange places an automatic embargo on our trade with Europe.

270 An early solution of this foreign exchange situation is imperative. We regret to say, however, that little progress has been made in the development of any comprehensive plan for dealing with the situation.

That building activity continues to forge ahead is shown by the volume of building permits issued during August, which indicate a gain over July and which are 245 per cent larger than for the corresponding month of 1918. This marks the seventh consecutive monthly increase. "Babson" says: "Building, like certain other so-called wartime non-essentials, is experiencing a rebound from the depression which it underwent during the war. The present boom corresponds in its intensity to the intensity of the wartime depression, and is likely to continue for some months to come."

Automobile plants report an unprecedentedly active demand for cars of practically all descriptions. Manufacturers with few exceptions state that they are fully sold up for three to six months to come. The trade is very optimistic regarding the future, and every indication points to a record output in 1920.

Furniture manufacturers are building extensive additions and new factories, cutting out dead space, rearranging machines and in other ways speeding up production to meet the present emergency. The beginning of the summer of 1919 found the furniture industry in a condition that has not been paralleled for many a year, if ever before. The rule for the past years has been that the furniture manufacturers were well cleaned up on orders by July 1, but this year the fall business commenced to come in earlier than usual and in unprecedented volume, to the result that all factories have enough orders to keep running well into 1920.

271 It has been rumored that a certain class of buyers, believing that the price of lumber was too high and that the temporary inactivity in the export market offered the opportune moment, have agreed to confine purchases to actual immediate requirements during the next sixty days. This is not going to worry the manufacturers very much; in fact, it will give them a much needed breathing spell and an opportunity to accumulate a supply of dry stocks which, in our opinion, is the same as gold dollars in the bank. How any sane set of men could arrive at such a determination is beyond explanation, with production below normal and stocks at mill unsold not to exceed a month and a half production, how can they expect their actions to have any effect on this market? But lumber manufacturers' are not concerned and can afford to let the buyers take all of the time they want. It will probably mean a repetition of market conditions existing last spring, and the law of supply and demand will determine the price. We do not believe some of the buyers can remain out of the market two weeks, judging from the information we get concerning stocks of lumber in the hands of the consumer.

The flooring, interior trim and sash and door plants are running full time, with orders booked to capacity for some months to come. New prices are being asked for flooring, which carry strong advances.

From every side comes the cry of a shortage of cars for loading. All of the grain type cars are being sent to grain-producing regions

for the movement of crops. Mr. Walker D. Hines, Director General of Railroads, declares that there is a plentiful supply of cars.
Mr. Hines ought to know, but where are the cars? It is
272 possible that under the easier traffic conditions in the early part of the year, the need was not so apparent, especially as the country had become more or less accustomed to wartime congestion and delay, but freight traffic is increasing, and all indications point toward one of the worst car shortages that the country has ever experienced.

All classes of Railroad equipment is needed by the railroads—locomotives, cars, steel rails, etc. Freight cars ordered in the five years 1914-1918 aver-ged 1,300 per year less than the average for the ten preceding years. Railway betterments have not been made. Winter is coming on and traffic conditions will soon be in a chaotic condition, notwithstanding Mr. Hines says conditions are normal. Everybody is anxious to have the Government give back the Railroads to their former owners, believing that such a move would at once stimulate a lot of railroad buying. The situation, however, is not at all encouraging for any railroad legislation at this *season* of Congress, which is what the Plumb people have been hoping for all along. The fight on railroad legislation is going to be as bitter as that on the League of Nations.

With a strike in the steel industry in effect, the advocates in the "truce" idea as between capital and labor, feel that the situation is more than justifying the adoption of their theories. Attorney General Palmer, one of the proponents of the plan of a "peace truce" in domestic affairs for at least six months, insists that production is the immediate need, with everybody to work in beneficial pursuits and nothing to be permitted to interfere, if pressing problems of the moment are to be met.

Much speculation has been centered around the coming labor
conference called by the president. Some have held that it
273 will merely take up the question of principles of agreement, while others look for fresh legislation of some sort to eventuate.

The American Federation of Labor estimates show two thousand strikes pending or impending in this country. There were 264 walkouts in July. As strike statistics have mounted, public apprehension of the consequences has become less manifest, until it would seem that the strike has grown into recognition as a fixed, if not wholly static state of trade. If strikes would produce more of all kinds of goods they might be adopted as a remedy. The ideal way to reduce the cost of living is by increasing production. So far as the cost of living depends upon production, workingmen will continue to fasten the burden upon themselves and families by any course of restriction of output. High wages make high prices, and again, high prices make high wages. The vicious circle is infinite and the process keeps on indefinitely. As a factor in the price equation, reduced production is far more important than higher wages, for while the latter only adds a fixed percentage to the aggregate cost, it has frequently happened that a curtailment of ten per cent in pro-

duction has worked an advance of thirty per cent in the cost. This is what seems to be happening all over the world today. Prices are advancing, not so much because higher wages are being paid as because men are working shorter hours or not at all, and therefore fail to produce as much as formerly.

It is a matter of disappointment that the crop-growing season, which is now nearing its ending, though still making a good showing will not fulfill the early brilliant promise. A billion bushel wheat harvest, counted upon with some degree of certainty
274 three months ago, will not be realized, nor will corn set a new precedent in magnitude of production. The condition of the cotton crop varies to a considerable extent and the crop will be very disappointing as the result.

It would be difficult at this time to say what particular items are in the strongest demand, owing to the fact that everything in the shape of lumber is in demand. Quartered and plain White Oak probably leads, with Red Gum and Poplar close up. Box Boards are in good demand and bas-wood and chestnut are both moving.

Production of hardwoods throughout the United States for the month of August was 77 per cent of normal as compared with seventy-one per cent of normal in July. The estimated production for the month of August was ninety-three per cent, but the shortage of cars curtailed the log supply and promises to hinder the output greatly for the -mainder of the year. This is most forcibly reflected in the anticipated production during the month of September, which is estimated will amount to seventy-seven per cent of normal. Two and possibly four large mills in Memphis may close down indefinately within a few days because of the low and lowering stage of the Wolf river. Numerous other mills are shut down for various causes, several are closed down because of labor troubles, all of which helps to intensify the situation.

Unsold stocks at mills on September 1st were 31 per cent of normal, which is equivalent to an average of less than two months' production. We urge you to read and analyze the stock report for Sept. 1st. It is the most detailed and complete statistical publication issued by any lumber association. Read the recapitulation and summary and you will see that stocks in some woods have decreased over fifty per cent since January 1st. The decrease would have
275 been much greater if the same number of members had reported stocks on January 1st as on Sept. 1st. This report contains information that is invaluable to all members, information that could not be purchased at any price except through the Association, and information that explains why lumber prices have advanced.

Those who have been looking for lower prices overlook the very important factors; that production continues below normal at a time of the year when mills should be piling up lumber if they are ever going to be able to do it; that unsold stocks at mills are 70 per cent below normal; that the industry faces a serious car shortage; that possibly labor troubles may intensify the situation; that the export demand has just started, and that the railroads are not buying al-

though in need of material of all kinds. With these conditions prevailing there is nothing in the situation that should encourage any one to hope for a drop in quotations.

Summer is over. Vacations ended. We are through with off days and days off. We are once more back on the job. Great opportunities and tasks such as we have never experienced are ahead. Let's go.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.
F. R. GADD,
Manager of Statistics.

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EXHIBIT 10 TO ANSWER.

American Hardwood Manufacturers Association.

Open Competition Plan.

Memphis, Tennessee, Week Ending August 16, 1919.

Market Letter.

The demand for hardwoods is such at the present time that the mills can move most any item of dry stock at their own price. The situation is simply one of supply and demand. The demand is mostly from the furniture and interior trim manufacturers, many of whom are unable to operate to capacity because of their inability to obtain necessary requirements. Building demand is taking up more than twice the amount of lumber used a month ago and operations are expanding. Vehicle and implement woods figure largely in inquiries and the quantities asked for indicate preparations by the buyers to cover the great part of the fall and some of the winter requirements and that these manufacturers do not look for lower quotations. There is a noticeable falling off in the export demand, but this is more than offset by increases from domestic sources.

The pressure of heavy buying continues to give prices an upward tendency but the period of rapid fluctuation appears to be about over and the market appears to have settled down to a fairly stable basis with respect to values.

The car shortage is daily becoming more acute and is interfering seriously with the inbound movement of logs and supplies as well as the outward movement of lumber. The recent strike of railroad shop workers which crippled railroads and industries in various sections of the country while temporarily settled has left 300,000 bad order cars on side tracks. Cars are still being withdrawn to move wheat. Cotton and sugar crops come next, so that lumbermen are facing what looks like one of the worst car shortages the country has ever experienced.

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Production during the month of July did not exceed 70 per cent of normal throughout the hardwood territory with an estimate of 80 to 85 per cent of normal for the month of August and September.

This is the first time this year mills have had a supply of logs in sight but lack of cars is making it impossible to get them to the plants and impossible for mills to run.

Stocks unsold on August 1st show a further decrease over July 1st. Mills are generally sold up on dry lumber and with the insistent demand and present rate of production this condition must continue to exist.

New building is progressing at a very promising rate. Analysis of the situation shows that residential building is at present far ahead of other construction. Indications are that such building will continue very active during the next few months, and will subside only when the country-wide shortage of homes has been largely replaced by new construction. Contractors who build for investment are ready to begin building at the present cost of labor and material. They appear to be convinced that prices for building material will not soon suffer substantial decline.

"Buy now" is the keynote of the coal situation. Warnings are continually being issued by Government officials who are endeavoring to prevent suffering, such as occurred during the winters of 1917 and
1918. Coal should be plentiful at this season of the year
278 and it is really a serious condition to find ourselves facing a
shortage so soon. The wise consumer of coal will secure enough to carry him over any temporary shortage.

The big problem in the export demand is the extending of credit to Europe. What amounts to a collapse of foreign exchange rates on Great Britain, France and Italy took place in mid-July. The exchange situation is not unlikely to be worse before it is better. Immense quantities of lumber have been shipped to England, but little of it, however, has gone into consumption and can not until credits have been established. As a consequence the docks and yards are piled full of lumber. Ships are unable to unload, labor scarce and charges against shipments oftentimes more than offset all profits.

The agitation against high living costs, growing in intensity and finding reflection in the increasing unrest of labor, has not been without influence on business. Registering the fifth consecutive monthly upturn since the culmination of the reaction that followed the Armistice, Dun's index number of wholesale commodity quotations on August 1st attained still another new price level.

The Plumb bill for Government ownership of railroads was introduced in the House of Representatives by Representative Sims of Tennessee. It was the presentation of the railroad employes' demands for increased wages to the accompaniment of threats of a strike that suddenly drove all Washington into a consideration of the high cost of living as the most vital question now confronting the country.

But there is something more than wage increases behind the
Plumb plan. What organized labor is trying to do, according
279 to the statements put out, is to change utterly the foundation
principles on which industry at present operates. They want to establish the theory that the employes are part owners of any enter-

prise in which they are engaged and as such are entitled to a part of the profits.

The Government's operation of the railroads has in itself cured the people of the country of any inclination toward Government ownership. The inconveniences, deprivations, and losses to which it has subjected them, the inadequate, oftentimes injurious and always costly service that has been vouchsafed them, has exasperated and disgusted them. Analyze the causes as you will, it is perfectly apparent and generally acknowledged that our experiment of Government operation of railroads is a decisive failure.

Sentiment at this time is so overwhelmingly against Government ownership and so in favor of lessening Government control in all directions that only a complete reversal will make possible acceptance of the Plumb Plan. This really appears to be well understood and merely emphasizes the fact that the real fight for Government ownership will be next year.

The railroad employes are, to a man, backing the Plumb plan and the leaders of these men very frankly state that eventually the Plumb plan should be extended to cover the coal, steel, lumber and all basic industries.

The issue raised should be very distinctly separated from that of the high cost of food and all else that enters into living expense. Apart from all considerations of the responsibility for increasing prices, the fact is that even though much belated, a serious effort is being made at Washington to find a way to cheapen food,
280 and some relief is likely, though for reasons often given, it can not be considerable in the near future. But seeing such an effort is being made, the Union leaders have made a serious mistake in forcing their ulterior issue to the front. To say that they "will not brook" the return of the railroads to their owners is merely bluster, in view of the preponderance of sentiment for such return. On that issue, the Union leaders are plainly riding for a fall.

The Agricultural outlook on the whole is favorable. Harvest is in full swing. The wheat crop has been considerably cut down by the fact that the grain is not fully headed. Weather conditions during the next 30 days will have considerable effect on the cotton crop. A large oak crop has been grown. Corn is backward, but considerably above the average.

There is some criticism by buyers of the present attitude of many of the shippers. Buyers state that while compelled to adjust their customary perspective to meet changed conditions no ones like- to be the under dog and that while they have been compelled to accede to purchasing conditions that were contrary to all ethical business principles, the day is coming when "the worm will turn." There is no question but that the present situation offers farsighted manufacturers such an opportunity as they have never before had to found a capital of good will by conducting their business in such a way that will build for them confidence and good will of the buyer. The shipper can not afford to be neglectful or indifferent to the trade which he counts as his own. We have little sympathy, how-

ever, with the buyer who nine years out of ten having the
281 market in his favor accuses the shipper of sacrificing good will for a few dollars gain. Let the buyer put his own house in order before he cries "wolf." "As ye sow, so shall ye reap," Let the buyer stop cancelling contracts whenever the market goes against him and he will go a long way toward establishing a spirit of co-operation and of harmony with the shipper that does not at present exist. Prosperity will come only as a result of a sane and careful adjustment of the problems of price and demands which now confront us.

It is encouraging to note that Secretary Redfield, in addressing the Chamber of Commerce of the United States recently developed the suspicious attitude of the public toward business and said that the Sherman Law and any other law designed to prevent the restraint of trade should not be invoked to prevent the promotion of trade by co-operative methods. Let us hope that the same light will dawn on other Government authorities and that they will realize that the Sherman law, designed to prevent the restraint of trade, is, itself, one of the greatest restrainers of trade and that it should be repealed.

We see nothing in the outlook to indicate other than prosperous conditions for the balance of 1919 and well into 1920.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION,
F. R. GADD,
Manager of Statistics.

282 EXHIBIT 11 TO ANSWER.

Constitution and By-Laws American Hardwood Manufacturers' Association.

Bank of Commerce & Trust Co. Building, Memphis, Tenn.

283 *Constitution.*

Article I.

Name.

The name of this organization shall be the American Hardwood Manufacturers' Association.

Article II.

Objects and Purposes.

The objects and purposes of this Association shall be to secure a full understanding of conditions surrounding the Hardwood Industry; to adopt such measures as will provide for uniform standards and improved methods of manufacturing and marketing Hardwood Forest Products; to acquire, preserve and disseminate informa-

tion in connection therewith; and to generally promote the interests and welfare of Hardwood manufacturers.

But none of said purposes shall be deemed or construed to include any suggestion that products be sold other than in open and honest competition with other manufacturers thereof, or that any market report, price current or price-list to be published by this Association, or in its behalf, shall in any manner affect the cost of products, other than a statement of the actual sales of same, or that control of the amount of production of products be in any way affected or attempted; and all such purposes being hereby expressly disclaimed.

Article III.

Membership.

Section 1. The membership shall consist of individuals,
284 firms or corporations actively engaged in the manufacture of Hardwood Forest Products. Each member shall have the privilege of one vote. Votes shall be in person, or by an authorized representative of the firm; proxies not permitted.

Sec. 2. Applications for membership in this Association shall be made to the Secretary in writing, and be accompanied by the initiation fee. All applications for membership shall be referred to the Membership Committee, and if approved, shall be acted upon by the Board of Directors at their next meeting. A majority vote of the Board of Directors shall be sufficient to elect an applicant to membership.

Sec. 3. Any member may be expelled for cause by a majority vote of the Board of Directors, but no member shall be expelled without being given an opportunity to appear before the Board and present his defense.

Article IV.

Departments.

Section 1. The work of this Association may be subdivided into departments for the purpose of specializing in the different woods manufactured by the members, and for the carrying on of other lines of activity that will be of mutual benefit to the membership.

Sec. 2. A majority of members representing two-thirds or more of the production within the Association of any particular wood, may, upon petition to the Board of Directors, or by vote at any regular or called meeting of the Association, organize a department for
that wood, for the purpose of advertising and the carrying
285 on of other special work in the interests of that wood, beyond the scope of the general work of the Association.

Sec. 3. When such a department is created, all members producing that particular wood shall be requested to attend a meeting, the time

and place of which shall be determined by the Board of Directors, at which meeting a committee of five shall be selected, the Chairman to be a member of the Board of Directors; this committee to be known as the Governing Committee for that wood, to serve until the next annual meeting of the Association or until their successors are appointed; the purpose and powers of this committee being to fix the rate of assessment against members producing that wood, to plan and direct the expenditure of funds in that department, to conduct advertising campaigns or do other special work for the benefit of that particular wood, all subject to the approval of the Board of Directors.

When such a department is organized, the rate of assessment fixed by the Governing Committee shall apply to the entire production within the Association of that particular wood, the dues to be assessed in accordance with Article V, Section 2, and shall be in addition to the dues assessed for General Association purposes.

Sec. 4. Departments for conducting other lines of activity for the benefit of members may be organized by petition to the Board of Directors, or by a vote at any annual or special meeting of the Association, such departments to be similar in their organization and conduct to the departments for special woods as provided in
286 the foregoing sections of this Article; and a department so organized shall select its Governing Committee, which shall fix the rate of assessment and carry on the work of the department. The assessments for departments under this section shall apply to all or a part of the membership, dependent on the benefits being of a general nature or applying to a class, as determined by the Board of Directors.

Sec. 5. All meetings of Special Departments shall have power to select its Chairman and appoint such standing and special committees as may be necessary for the conduct of the department.

Sec. 6. All matters requiring a decision pertaining to a particular wood, class or department shall be referred to the members of the Association producing that particular wood, or belonging to that Class or Department, for discussion and recommendation to the Board of Directors.

Article V.

Initiation Fee and Dues.

Section 1. The initiation fee shall be $25.00 for membership in the Association, and upon payment of same and election to membership, the Board of Directors shall issue a Membership Certificate, but membership in this Association shall not be transferable.

Sec. 2. The rate of dues shall be fixed by the Board of Directors and assessed annually by a Committee on Assessments for the period of the calendar year, and payable in twelve monthly installments, with a minimum of $50.00 per annum, per member, and shall be subdivided as follows:

287 Class A. Manufacturers of Hardwood Lumber:

(1) An assessment at the rate of not to exceed five cents per thousand feet log scale, with a maximum of $2,000.00 per annum, based on the number of feet of hardwood logs cut for the preceding calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessments at the rate of not to exceed ten cents per thousand feet log scale, based on the number of feet of logs cut for the preceding calendar year, on each wood for which there has been a special department organized, in accordance with Article IV.

Class B. Manufacturers of Sawn and Sliced Veneers:

(1) An assessment at the rate of not to exceed fifteen cents per thousand feet, flitch measurement, or face measurement of veneer reduced to flitch measurement, based on the amount manufactured for the previous calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessments at the rate of not to exceed thirty cents per thousand feet, flitch measurement, or face measurement of veneer reduced to flitch measurement, based on the amount manufactured for the previous calendar year, on each wood for which there has been a special department organized in accordance with Article IV.

288 Class C. Manufacturers of Commercial Rotary Veneer:

(1) An assessment at the rate of not to exceed five cents per thousand feet log measure, based on the feetage of logs cut for the previous calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessment at the rate of not to exceed ten cents per thousand feet log measure, based on the feetage of logs cut for the previous calendar year, on each wood for which there has been a special Department organized in accordance with Article IV.

Class D. Manufacturers of Other Hardwood Forest Products, such as Box Shooks, Veneer for Box Shooks, Staves, Heading, Ties and Dimension Stock:

Shall be assessed for general Association purposes at the rate to be fixed by the Board of Directors, and Special Departments may be organized for these products by petition to the Board of Directors, or by vote at any annual or special meeting of the Association, such Departments to be similar in their organization and conduct to the Departments for special woods as provided in Article IV.

Members will be entitled to reports, statistics and such other data as is compiled by the Association, pertaining only to the classes in which they are assessed; and such members as refuse or neglect to

supply the required information to the Association shall not be entitled to the compiled reports thereof.

289 Sec. 3. When an assessment is made, it shall be binding on all who are members at the time such assessment is levied, and any member failing to pay same, or any installment thereof, within thirty days after it is due, will be subject to suspension.

Sec. 4. Any member who has paid his assessment in full for the calendar year may withdraw from the Association by giving thirty days' notice in writing and surrendering his Membership Certificate.

Article VI.

Meetings.

Section 1. There shall be an annual meeting for the election of officers and the transaction of other business each year, and the exact date and place of such meeting shall be fixed by the Board of Directors and notice of such meeting shall be mailed to each member of the Association at least thirty days prior to the holding thereof. A semi-annual meeting for the transaction of general business may be held each year, notice of which shall be given in the same manner as for the annual meeting. Special meetings of the Association may be called by the President or by a majority of the Board of Directors, but at least fifteen days' notice shall be given of the time, place and purpose for holding such meeting.

Sec. 2. Meetings of the Board of Directors shall be held at the call of the President; or a majority of the Board may call and hold meetings at such times and such places as they think proper.

Sec. 3. Meetings of the Special Departments shall be held at the time of the annual meeting of the Association and special
290 meetings may be called by the Governing Committee, or by the Board of Directors. Meetings of the Governing Committee may be called by its Chairman, the President, or a majority of the Committee.

Article VII.

Quorum.

Section 1. The attendance at any regular or called meeting of the Association of twenty members in good standing shall be regarded as a quorum for the transaction of business.

Sec. 2. The attendance at any regular or called meeting of the Board of Directors of seven members shall be regarded as a quorum for the transaction of business.

Sec. 3. The attendance at any regular or called meeting of the Executive Committee of five members shall be regarded as a quorum for the transaction of business.

Sec. 4. The attendance at any regular or called meeting of the Special Departments, of ten members, and of the Governing Committee, of three members, shall be regarded as a quorum for the transaction of business.

Article VIII.

Officers and Directors.

Section 1. The officers of this Association shall consist of a President, First and Second Vice-Presidents, Treasurer, Secretary-Manager and twenty-one Trustees.

Sec. 2. The President, Vice-Presidents and Treasurer shall be elected by ballot at each annual meeting for a period of one year.

291 Sec. 3. At the annual meeting there shall be elected twenty-one Trustees, seven of whom shall be elected for a term of three years, seven of whom shall be elected for a term of two years, and seven of whom shall be elected for a term of one year, and at each succeeding annual meeting there shall be elected seven Trustees for a period of three years.

Sec. 4. The Elective Officers and Trustees shall constitute a Board of Directors, and shall hold office until their successors have been elected and duly qualified.

Sec. 5. The President and six of the Directors shall constitute an Executive Committee. The appointments to the Executive Committee shall be made by the President at the annual meeting, to serve one year, and said appointments shall be approved by the Board of Directors. The Executive Committee shall have the full power of the Board of Directors, save at such times as the Board of Directors are in session.

Sec. 6. The Executive Committee shall meet at the call of the President as often as the business of the Association requires.

Sec. 7. The Secretary-Manager shall be appointed and salary fixed by the Board of Directors and be subject to the direction of the Board of Directors.

Sec. 8. The President shall at each annual meeting appoint a Nominating Committee to prepare a ticket of officers and Trustees to be voted upon, and other nominations may be made from the floor. A majority of all votes cast shall be necessary for the election of any candidate to office.

292 Sec. 9. In the case of vacancies on the Board of Directors, or in any of the official positions, the same shall be filled by the Board of Directors at any meeting.

Article IX.

Duties of Officers.

Section 1. It shall be the duty of the President to preside at all meetings of the Association.

Sec. 2. In the absence of the President, the First Vice-President, and in the absence of both, the Second Vice-President shall perform the duties of the President.

Sec. 3. The Treasurer shall keep an account of all moneys received and expended for the use of the Association, and shall make distribution only upon vouchers issued by authority delegated by the Board of Directors. When his term of office expires he shall deliver to his successor all moneys, books, papers or other property in his possession belonging to the Association, or in the absence of the Treasurer-elect, same shall be delivered to the President.

Sec. 4. It shall be the duty of the Secretary-Manager to give notice of and attend all meetings of the Association and the Board of Directors; to keep a list of all members of the Association; to collect all dues and pay them to the Treasurer; to keep properly classified accounts of all receipts and expenditures; to prepare an annual and semi-annual report of all transactions and the condition of the Association, and to perform any and all duties which may be required of him by the Board of Directors.

293 Sec. 5. The Board of Directors shall have power to select its Chairman; to appoint committees from the membership of the Board or of the Association; to receive moneys and to disburse same; to devise and to carry into effect such measures as they may deem proper and expedient to promote the objects of the Association; and shall be vested with full powers of the Association, save at such times as the Association is in session.

Article X.

Amendment to Constitution or By-Laws.

Section 1. The Constitution may be amended at any annual or semi-annual meeting of the Association by a majority vote of the members present, but no amendment shall be considered at any such meeting unless written notice of the proposed amendment or changes shall have been submitted to the membership by the Secretary-Manager at least thirty days prior to the date of such meeting, and it shall further be the duty of the Secretary-Manager to incorporate such proposed amendments or changes in the call or notice for the holding of the said semi-annual or annual meeting.

Sec. 2. The Board of Directors of the Association shall be authorized to make and amend the By-Laws of the Association.

294 By-Laws.

Article I.

Section 1. The order of business shall be as follows:

Roll Call.
Reading of the minutes of the last meeting.
Report of the Officers.
Report of Committees.
General Business.
Election of Officers (at annual meeting).
New business.
Adjournment.

Sec. 2. Roberts' Rules of Order shall govern the meeting of the Association and its subservient bodies as to parliamentary usages, when not inconsistent with the Constitution and By-Laws.

Sec. 3. The Secretary, at any regular meeting, shall make a register of all those present entitled to vote.

Article II.

Committees.

Section 1. The President shall annually appoint standing committees, as hereinafter enumerated, for the purposes as designated.

Sec. 2. All standing or special committees of this Association shall have full power to act, subject to the ratification of the Board of Directors at any meeting of same.

Sec. 3. Committee on Membership: To take such steps as
295 are necessary to increase the membership of the Association; to receive and to pass upon the eligibility of those making application for membership, taking into consideration their status as manufacturers and their business integrity and reputation.

Sec. 4. Committee on Assessments: Consisting of five members, who shall assess the annual dues as provided in Article V, Section 2, of the Constitution, with power to have audited the records of the members as to their production.

Sec. 5. Committee on Advertising: To consist of the Chairmen of the Governing Committees of the Special Departments, together with one member, who shall act as Chairman of the Committee, appointed by the President, this Committee to pass upon and coordinate the advertising programs of the special departments and handle the advertising contracts.

Sec. 6. Committee on Finance: To consist of three members, who shall attend to the auditing of the books of the Association and

handle such other matters as should properly come before such a committee.

Sec. 7. Committee on Resolutions: To consist of three members, to be appointed by the President at each meeting of the Association, to which shall be referred all matters which should properly come before such a committee.

Sec. 8. Committees for Woods: A committee of five for each wood or group listed below (except those included in Special Departments), who shall look after the interests of that wood and carry on such general work and promotion and take charge of such scientific
296 and commercial investigations as will be of benefit to the manufacturers of that wood, and make recommendations on questions especially pertaining to that wood:

Gum.
Oak.
Poplar.
Ash and Hackberry.
Cottonwood.
Chestnut.
Elm and Maple.
Cypress.
Hickory and Pecan.
Walnut.
Sycamore.
Such other woods as may be manufactured by the members for which a committee is requested.

Sec. 9. Committees for Classes of Manufacturers: A committee of five for each class listed below (except those included in Special Departments), who shall act in a similar capacity to the Committees for woods:

Sawn and Sliced Veneers.
Commercial Rotary Veneers.
Such other classes of membership for which a committee is requested.

Sec. 10. Committee on Reports and Statistics: To work out plans for the securing and tabulating of such information and statistics as will be of interest and value to the membership, and to determine on the form in which such information shall be given to the members, with power to have audited the records of the members on which their reports are based.

297 Sec. 11. Committee on Inspection Rules: To consist of five members, to whom shall be referred all recommendations of the Committees on Woods and all other matters pertaining to inspection, grading and measurement of Hardwood lumber, their findings and recommendations to be reported to the Board of Directors for handling.

Article III.

Section 1. The Board of Directors may, in accordance with Article X, Section 2, of the Constitution, amend these By-Laws and make such additional By-Laws and Rules for the transaction of the business of the Association as its development may require.

298 EXHIBIT 12 TO ANSWER.

Draft of Proposed Plan for Establishing Open Competition Among Hardwood Manufacturers.

Prepared by Committee Appointed by the Board of Governors of the Hardwood Manufacturers' Association on December 15, 1916.

Approved by the Board of Governors January 29, 1917.

The purpose of this plan is to disseminate among members accurate knowledge of production and market conditions so that each member may gauge the market intelligently instead of guessing at it; to make competition open and above board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer.

This plan does not contemplate doing anything illegal or anything which might be developed into illegal acts. There is absolutely no agreement as to prices, either real or implied. There is no obligation, either real or implied, on the part of any member to charge any other price than what he himself thinks best. There is no obligation, either real or implied, on the part of any member to reduce, increase or change the character of his production in any other manner than he himself may think best. The plan will, however, furnish information to enable each member to intelligently make prices and intelligently govern his own production.

It is illegal to fix prices by agreement and it is illegal to control production by agreement. It is not, and we are informed never can be made illegal for members to tell each other what they have done, what prices they have received, what prices they have quoted and what they they produced. By making clear what we propose to do and what we propose not to do, we feel that we have placed ourselves upon firm ground so far as the legality of our plan is concerned.

The advantage of this plan as a matter of public policy must be self-evident. The advantage of a stable market to both the buyer and the seller is well known. A large part of the time wasted in arguing over prices and the various maneuvering on the part of both buyer and seller, one trying to reduce the price and the other trying to raise the price, wastes time and energy and results in a great variety of prices for the same kind and quality of lumber.

The chief concern of the buyer, as we all known, is to see that the price he pays is no higher than that of his competitors, against whom he must sell his product in the market. The chief concern of the seller is to get as much as anybody else for his lumber; in other words to get what is termed the top of the market for the quality he offers. By making prices known to each other they will gradually tend toward a standard in harmony with market conditions, a situation advantageous to both buyer and seller. The Committee does not expect this plan to result in one price for any one grade and the difference between even the same grades of various manufacturers is well recognized. It is contended, however, that in a very short time the extreme range of prices on any one grade will be materially reduced and eventually the prices obtained will be in direct relation to the character of the grade offered and the prevailing market conditions. This is all any of us can hope for.

It is impossible to go into all the phases of the open price proposition in this report, but it is expected by the Committee that this will be sufficient to answer the present purposes and that further detailed explanation and discussion can best be reserved for a meeting at which this plan will be inaugurated, where opportunity will be afforded for explanation of all points that are not entirely clear.

The open competition plan has been in operation in various industries with signal success. Manufacturers have learned that by helping their competitors, they help themselves. They have learned that the low priced competitor makes the market and that the low priced competitor does not make such prices because he wants to be low priced, but because of either lack of information as to market conditions or because of an inferior product. Open competition gives the competitor that information which he has lacked and his desire to get the most possible for his product can be safely relied upon as sufficient incentive for him to get the market price. If his low prices are due to an inferior product or poor service to his customers, he will find it out when he tries to discover why his prices are not in line with his competitor's and through the general discussions at the regular meetings.

There is more than one case on record where a large concern has at its own expense employed experts to put in cost systems for competitors and to show competitors how to bring their products up to a high standard. They did it from no philanthropic motives, but because they knew that a poor competitor weakens the market and thereby reduces the prices at which they must sell their products.

Although a discussion of this subject could continue indefinitely, we will conclude by pointing out that all the fundamental principles of this plan are recognized as sound among leaders of thought and action in this country and that organization is no longer to be considered as a luxury, or as something to be considered after all trivial details of one's own business are disposed of, but as a necessity; an integal part of our business if we expect to progress with the world instead of being crushed out by better methods and better organizations, both at home and abroad.

299

High Government officials are urging and pleading with the business men of the country for organized effort.

The Committee respectfully submits this plan in the belief and hope that it will serve as a starting point for a sure and irresistible progress onward toward better things.

The Plan.

The plan covers all Hardwoods, but it was deemed advisable by the Committee to start with one wood only, until the members became familiar with the workings and then to add other woods as rapidly as the secretary's office can arrange to handle the details of same. Owing to the fact that the wood most largely produced by all members is Oak, it was decided to start with Oak. The Oak is to be classified into Plain and Quartered, also according to thickness and also whether Red or White; these subdivisions in turn to be classified under the grades hereafter shown. Those members who do not divide their Red and White Oak at all or only in certain grades will report them as mixed and they will be classified in the Secretary's reports as White Oak.

The grades for division are as follows:

1s and 2s.
Select.
No. 1 Common and Select.
No. 1 Common.
No. 2 Common.
Sound Wormy.
No. 3 Common.
No. 4 Common.

The Bill Stock will be classified as follows:

Switch Ties, members will designate as to whether matched or unmatched.
Cross Ties, with sizes designated.
Crossing Plank.
White Oak Car Stock.
Mixed Oak Car Stock.
Sound Square Edged Construction Timbers, 16 feet and shorter. These to be divided in 6x6 to 12x12 for one class and below 6x6 for another class.
Sound Square Edged Plank.

All special grades are to be reported as such.

Any grades not coming under the above classification are to be reported for just what they are.

Outline of Reports to Be Made.

1. Production Reports.
2. Sales Reports, this means orders taken.
3. Shipping Reports.
4. Stock Reports.
5. Price Lists.
6. Inspection Reports.

Production Reports By Members.

Production reports are to be made to the Secretary monthly by each member with the grades and thicknesses classified as above set out. The monthly report is to be made out whether there is any production or not so that the Secretary's record will be complete and he may know at all times whether or not he has full data from each member. Forms will be furnished by the Secretary as soon as they can be prepared, but in the meantime members are requested to send the information without the forms. Report must be mailed by members not later than the 8th of each month.

Production Reports by Secretary to Members.

The Secretary will send once a month to each member of the Association, a summary of the production for the previous month of all the members, sub-divided as to grade, kind, thickness, etc., this report to be mailed to the members not later than the 15th of each month and to cover the preceding calendar month. Production of each member is not to be shown separately.

Sales Report.

The sales report shall be made daily and show all sales and cancellations made that day. The report is to be made daily whether any sales or cancellations are made or not in order to make the Secretary's record complete. These reports are to be exact copies of orders taken and to include all sales large or small, and to include all special agreements of every kind in reference to price, grade or terms, whether the agreement is written or verbal.

The members making sales to themselves or allied companies for flooring plant or other manufacturing purposes should report this to the Secretary, but it will not be included in the report to members, the purpose being to enable the Secretary to keep balances correctly.

Stock made from offal, such as slabs and edgings, is not to be reported. For the purpose of the Sales Report a carload shall be considered as containing 15,000 feet of rough lumber, 12,000 feet of Bill Stock or 20,000 feet of surfaced lumber.

300 In reporting to the members the Secretary will divide the customers into two classes known as class A and class B.

Class A shall include all wholesalers, retail yard and all others who resell excepting exporters, and may include those put in class A by unanimous consent of the members.

Class B shall include all consumers who do not resell the stock as lumber. It shall also include exporters.

Class A reports to the members shall show the quantity, grade, kind and thickness, giving the name of the member selling, the name of the customer, the price, the place shipped and F. O. B. what point price is made. If price is not F. O. B. destination the Secretary's office will adjust the price in reporting so that the report will show the price F. O. B. destination.

The reports of class B Shall be the same as class A with the following exceptions: The name of the shipper, the name of the customer and the place shipped is not to be shown on the Secretary's reports or to be known to the members without the consent of the shipper. In place of the actual destination the prices will be figured back to a Cincinnati basis and the reports will show into what territory the lumber is shipped. The Secretary shall, however, give to each reporting member the price at which other members are selling any consumer, without giving the name of seller unless by consent of the seller. A member may write the Secretary of his desire to disclose the name of a customer he is selling, to others selling this customer without giving any names and after getting replies, the Secretary shall make disclosure of the name of the customer among those willing to have their names given to others selling this customer.

Class A and B reports are both to be made weekly and mailed by Secretary not later than Saturday of each week and to include figures up to Tuesday night of the same week.

Sales to members for direct shipment are to be reported to the Secretary, but are not to be reported by the Secretary to the members. The reason for dividing the customers into two classes are first that the grade basis upon which lumber is sold to wholesalers and yards is more nearly standard and therefore the prices offer a better basis of comparison. Furthermore the wholesalers and retail yards buy in the open market, are known to practically all the members and it was thought where there might be objection to giving the name of all customers at first, there would be no objection to giving the names of those included under class A. The provision that any buyer can be placed under Class A by unanimous consent is expected to result in a gradual enlargement of class A as time goes on and the plan opens up more fully by actual operation.

A number of members will object to immediately giving full information on those under class B for the reason that many consumers use special grades and a good many manufacturers would feel that they were giving away trade secrets by disclosing this information. It is believed by the Committee that this objection will gradually disappear.

Shipping Reports.

Shipping reports are to be made daily by members in the same manner and under the same provisions as govern reports of sales, to include exact copy of the invoice, all special agreements as to terms, grade, etc. Customers having several mills may consolidate their reports as if they represented one plant. The shipping report should show the order number.

The Secretary shall make reports of shipment to all members, classifying them under A and B exactly as provided for under the heading of sales, this report to be mailed by Tuesday of each week and to include report up to Thursday night of the previous week.

Stock Reports.

Each member shall report monthly to the Secretary showing the amount of stock in each grade, kind and thickness on hand the first of the month. This report is to be made in three columns. The first two columns are to show the total stock on hand both sold and unsold divided into green and dry. The third column is to show the total stock of each kind, grade and thickness sold. In figuring carload orders the standard footage stipulated for each car shall be used in arriving at the number of feet sold. The division of lumber into green and dry shall be made according to the standards adopted by the firm reporting as to whether stock is green or dry enough for shipment. These reports are to be made as soon after the first of the month as is possible and should reach the Secretary's office not later than the 5th of the month.

The Secretary will compile all reports into one report showing the individual stock of each member as reported and also a summary of all stocks green and dry sold and unsold.

Price Lists.

Price lists are to be filed by each member with the Secretary at the beginning of each month at the same time of filing the stock reports, either as a separate list or by putting the prices on the stock list. Prices are to be made F. O. B. shipping point and this shipping point is to be given in the report or prices may be made on same basis as members usually make their price lists. Changes of prices are to be filed with the Association currently as soon as they are made. It is not compulsory for any member to follow the price list or the changes which he reports to the Association.

Not later than the 10th of each month the Secretary will send out a summary of these price lists showing the prices asked by each member and as soon as any changes are reported by any member this information shall be immediately transmitted by the secretary to all members.

301

Each member shall furnish the Secretary freight rates to following points from basing point in his price list.

Chicago.
Cincinnati.
Cleveland.
Indianapolis.
Detroit.
Buffalo.
Pittsburgh.
New York.
Boston.
Columbus.

Inspection Reports.

An inspection service is to be established for the purpose of checking up grades as hereafter detailed:

1. The chief inspector and sufficient assistants to do the work properly shall be employed by the Association to take care of mill and market inspection. It is estimated that it will require perhaps one inspector per 50,000,000 feet of mill production to take care of the mill end at the beginning; it will perhaps require a smaller number of inspectors later.

2. The purposes of the mill inspection service shall be as follows:

(*a*) To check up the green graders, and make a report showing a direct comparison between the mill grading and the Association grades on the same stock.

(*b*) To get a check on grades and measurements of each mill on shipments to customers under class A. The inspector shall make a report to the Secretary showing the grading of the mill on these shipments and also showing the Association inspector's grading on the same shipment. This report to go to all members.

(*c*) The Association inspectors shall check up grades and measurements on shipments to customers under class B when requested by any member and agreed to by the member shipping.

3. The inspectors are to attend to the usual inspection duties as now carried on and to be rotated between different mills and market inspection work. They are also to be checked up by the chief inspector at frequent intervals and the chief inspector shall get them together at least once in 60 days for instructions. Members are to be advised of these meetings in advance and shall have a right to be present themselves or to send their inspectors. Upon special requests of members individual Association inspectors shall be made the subject of special checks under such restrictions as the Grading Committee of the Association may deem advisable.

4. The inspection work is to be at the expense of the Association and any extra expense of members caused by rehandling the stock is to be paid for by the Association.

5. Special rulings by the Grading Committee on any points are to be sent to members promptly.

6. Members are not to employ Association inspectors without the consent of the Grading Committee.

7. It is not the purpose of the inspection to change any member's grading, or to instruct the member's inspectors to grade in any other manner than that desired by the member. The purpose is to furnish each member a basis upon which he can compare his prices with those of other members, thereby making the price reports more intelligible and accurate. It is of course intended that member's inspectors shall be fully instructed in the Association grades when desired by the members.

Miscellaneous Provisions in Regard to Reports.

The following basis of weights is to be used by Secretary in figuring freights:

	Eastern territory.	Southern territory.
Dry Oak	4,000	4,400
Green Oak	5,500	6,000
Timbers	5,500	6,000
Ties	5,000	6,000
Crossing Plank	5,500	6,000

The plan is designed for only those who are lumber manufacturers.

Meetings are to be held once a month at Cincinnati or at points to be agreed upon by the members. The plan requires the selection of a man to take charge of the gathering and dissemination of data, with the necessary assistants.

It is recommended to the members that they let their office clerks make the reports direct without holding them for a personal attention of the members. This to save time.

The Secretary is instructed to telegraph at the expense of members for any reports which are over due. The Secretary will keep a list of all the members, with the time each report is due, based upon the mail service from the members' office. All reports of members are subject to complete audit. Any member who fails to report is not to get the reports from the Secretary. In other words, members will only get such reports as they are contributors to at the time. Failure to report for twelve days in six months will cause the member failing, to be dropped from membership. It is necessary that reports be made promptly and completely if the plan is to work successfully. It is intended that the regular meetings afford full opportunity for the discussion of all subjects of interest to the members.

Part of the plan is a market report letter to be gotten out monthly. This will give the Committee's idea of the market, will point out changes in conditions both in the producing and consuming sections, the comparison of production and sales, and in general an analysis of the market conditions.

This market report letter to go to all members of the Association. Other information goes only to contributing members.

302 *Separate Answer of Dierks Lumber & Coal Co.*

Filed March 8th, 1920.

I.

Comes now the Dierks Lumber and Coal Company, one of the defendants named in the Bill of Complaint filed in this case, and for its separate answer thereto, says: That the bill of complaint filed by the plaintiff herein wholly fails to state facts sufficient to entitle plaintiff to any relief against this defendant, and wholly fails to state facts sufficient to constitute a cause of action.

II.

Defendant further answering says, that at one time long prior to the filing of the bill of complaint in this case, it was a member of an Association, known as the American Hardwood Manufacturers Association, of Memphis, Tennessee, the same being the Association mentioned and described in the bill of complaint, filed herein; but that no officer or agent of this answering defendant ever attended or participated in any meetings of said Association, or in meetings composed of members or officers of said Association, or any of them, or ever attended or participated in any meeting of any committees, of said Association, or any meetings of the other defendants herein.

III.

Defendant further answering, specifically denies that it, or any of its officers, ever participated in any of the activities of said Association, and says that so far as the officers of the answering de-
303 fendant have any knowledge, no employee of defendant company having authority, or claiming to have authority, to represent this defendant, ever participated in any of the acts performed by said Association, or by its members, as alleged in the bill of complaint.

IV.

Defendant further answering, specifically denies that it, or any of its officers, ever conspired or confederated with any person, or persons, or with any of the officers of members of said Association, or committed any act, in connection with them or any of them, with the intent or purpose of curtailing the output of manufactured hard-

wood lumber, or any of it, and specifically denies that it ever conspired or confederated with any person, or persons, or with any of the other defendants, or with the officers or members of said Association to directly, or indirectly, increase the selling price of manufactured hardwood lumber, and specifically denies that it ever conspired, confederated, or agreed with the defendants, or any of them, or with any other person or Association, or Associations, to fix, or in any way govern, influence or control the sales or prices of manufactured hardwood lumber, and defendant specifically denies that it ever directly, or indirectly, done or performed any of the acts mentioned and described in the bill of complaint filed herein, or directly, or indirectly, aided or abetted any other person or Association in the commission of any of the alleged wrongful acts mentioned and described in plaintiff's Bill of Complaint.

304 V.

Defendant further answering, says that on the 30th day of December, 1919, and long before the commencement of this suit, it surrendered its membership in the American Hardwood Association, being the Association mentioned in the Bill of Complaint, and withdrew therefrom, and wholly ceased to be a member thereof, and was not a member of said Association, and is not now a member, and has had no connection of any kind with said Association or with the other defendants named in plaintiff's Bill of Complaint, since said December 30, 1919.

Wherefore, this answering defendant prays that plaintiff's bill of complaint may be dismissed as to it, and that it may go hence without day and recover its costs herein expended, and for such other and further relief as may be just and equitable.

DIERKS LUMBER AND COAL COMPANY,
By H. L. DIERKS,
Vice President.

JNO. L. KIRKPATRICK,
Solicitor for Answering Defendant.

305 STATE OF MISSOURI,
County of Jackson, ss:

H. L. Dierks being first duly sworn, according to law, says: That he is the Vice-President and acting President of Dierks Lumber and Coal Company; that he has read the foregoing answer and knows the matters therein contained, and that the same are true, as he verily believes.

H. L. DIERKS.

Subscribed in my presence and sworn to before me this 6th day of March, 1920.

O. D. McCOLLUM,
[SEAL.] *Notary Public.*

My commission expires on the 11th day of February, 1924.

306 *Separate Answer of Bon Air Coal & Iron Corp.*

Filed March 8th, 1920.

The separate answer of Bon Air Coal and Iron Corporation (a corporation organized and existing under and by virtue of the laws of the State of Tennessee, with its principal place of business in Nashville, Tennessee) to the bill of complaint filed against it and others on February 14, 1920, in the above-styled cause:

This defendant, for answer, says:

I.

That it is incorrectly designated in the bill of complaint as Bon Air Coal & Lumber Corporation (see Index No. 184 on page 5 of the printed copy of the bill of complaint) instead of Bon Air Coal & Iron Corporation.

II.

This defendant admits that it was, up to December 31, 1919, a member of the American Hardwood Manufacturers' Association. Since that date it has not paid its dues for 1920, and neither has it filed with the Association the reports called for; but as it has not formally withdrawn from the Association, it therefore, for the purposes of this litigation only, agrees that it may be treated as a member of the said Association.

This defendant, however, denies that it became a member of the Association for the purpose of entering into any combination or conspiracy in restraint of trade, and denies that the formation
307 and operation of the said Association effectuate that end.

This defendant further denies that the purpose and effect of the Association has been, or is now, to maintain prices of hardwood lumber beyond those naturally resulting from economic conditions. And this defendant emphatically denies that it has, directly or indirectly, entered into any combination or agreement with any of the other defendants, and/or with any other person for the purpose of maintaining the prices of hardwood lumber or its products. So far as this defendant is concerned, the said Association was used only as a medium of information as to production and prices of hardwood lumber.

III.

This defendant, for further answer says, that its principal business is the mining of coal and the manufacturing of iron; that its timber operations are relatively inconsequential; that the officers of the corporation have devoted very little time or thought to the general hardwood situation; that they therefore are not prepared of their

own knowledge to either admit or deny the other allegations of the bill; but this defendant reiterates its denial of any intention on its part to enter into any unlawful combination in restraint of trade, or the fixing of prices. This defendant, so far as it is individually concerned, is ready to, and does, submit the matters in issue to the judgment of the court without further defense.

308 IV.

And now, having fully answered, this defendant prays to be hence dismissed with its reasonable costs.

BON AIR COAL AND IRON CORPORATION,
By J. O. SUMMGLEY,
[SEAL.] *Ass't Treas.*

Attest:
FREDERIC DRAKE,
Its Secretary.

——— ———,
Of Counsel.

——— ———,
Solicitor.

309 *Answer of West Virginia Timber Co.*

Filed March 8th, 1920.

Comes now West Virginia Timber Company, a corporation organized under the laws of the State of West Virginia, with its principal office in the city of Charleston, West Virginia, which is sued herein as "West Virginia Lumber Co." under indix No. 186 in the bill of complaint, and for its answer to said bill it admits that on May 17, 1919 it joined the so-called Open Competition Plan, which had its office in Memphis, Tennessee; denies that it has — any time since said date been doing, participating, in or intending to do or participate in, and denies that it is now doing or participating in or intending to do or participate in any of the matters or things by the bill of complaint sought to be enjoined, but on the contrary says that this answering defendant never would or did disclose its customers' names, and for several months culminating on or about the 11th day of November, 1919, it declined and refused to furnish to the office of the said Open Competition Plan the information concerning this answering defendant's business and sales which was requested by said office, and that immediately thereafter this answering defendant was excluded from the mailing list and membership benefits of said Open Competition Plan, and on or about the 30th day of December, 1919, this answering defendant, by formal written notice to the office of said Open Competition Plan, voluntarily resigned its membership in said organization and since said last named date has had no connection whatever therewith.

310 Wherefore, this answering defendant prays that it be hence dismissed with its costs.

WEST VIRGINIA TIMBER COMPANY,
By FREDERICK A. HENRY,
Its Secretary & Attorney.

STATE OF OHIO,
County of Cuyahoga, ss:

Frederick A. Henry, being first duly sworn on oath, states that he is the Secretary and Attorney of West Virginia Timber Company, the above named answering defendant; that he has read the foregoing answer and knows the contents thereof, and that he firmly believes the allegations contained therein are true.

FREDERICK A. HENRY.

Subscribed and sworn to before me this 28th day of February, 1920.

[SEAL.]

ROBT. E. ROEHM,
Notary Public.

311 **PLAINTIFF'S EVIDENCE.**

312 *Affidavit of William D. Kyser.*

[Filed March 8, 1920.]

STATE OF TENNESSEE,
County of Shelby:

William D. Kyser, United States Attorney, being duly sworn, upon his oath deposes and says:

That the minutes of meetings of the members of the so-called Open Competition Plan of the American Hardwood Manufacturers' Association throughout the year 1919 and during the months of January and February, 1920, submitted herewith, were delivered to the plaintiff herein by F. R. Gadd, Manager of Statistics of the said so-called Open Competition Plan; and also copies of reports of market conditions issued by the defendant, F. R. Gadd, Manager of Statistics, from January 1919, to March 4, 1920, inclusive, marked "Gadd, Exhibit F. 1 to 45."

[Seal of the District Court of the United States, Western Judicial District of Tennessee.]

WM. D. KYSER,
United States Attorney.

Subscribed and sworn to before me, this 8th day of March, 1920.

E. J. HEIDEL,
Chief Deputy Clerk, U. S. District Court,
W. D. T., Memphis, Tenn.

313 FIRST EXHIBIT TO AFFIDAVIT OF W. D. KYSER.

Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Hotel Sinton, Cincinnati, Ohio, January 21st, 1919.

Present:

Cherry River Boom & Lumber Co., Mr. Pearce.
Kentucky Lumber Co., Mr. McCracken.
Ashland Hardwood Lumber Co., Mr. Van Sant.
Mowbray & Robinson Company, Mr. Robinson.
Mr. Linehan.
Turkey Foot Lumber Company, Mr. Loving.
Van Sant, Kitchen & Co., Mr. Burke.
Brodhead Garrett Company, Mr. Keith.
Bristol Door & Lumber Company, Mr. Came.
Offutt-Morgan Lumber Co., Mr. Weller.
Nigh Brothers Lumber Company, Mr. Nigh.
John B. Ransom & Co., Mr. Lesuer.
George W. Hartzell, Mr. Lukins.

Mr. E. O. Robinson was selected to act as Chairman.

Mr. Robinson stated that there was nothing in conditions to make anybody go crazy, that he was not pessimistic but felt that businesses in general throughout the United States had some very serious problems ahead of them. Mr. Robinson read the following cablegram from Mr. Rubenstein, dated at London,

"Do not think any immediate prospect for big business this side. Certainly nothing that would advance prices on your side. Government has large quantities hardwoods. There is no famine here."
RUBENSTEIN."

Mr. Robinson further stated that consuming plants in this country had heavy stocks. The Government had a surplus of lumber to move. That he believed hardwoods were in better shape than softwoods, although the softwood people say to the contrary. That export demand would come in time, but we can't wait a year or two for it to come. If there is no increase in production, particularly in Oak, there is going to be good business, but did not be-
314 lieve sawmill men would make much money this year. Nothing in sight to make sawmill men get busy. Lots of firms are going to have hard sledding. If we commence to have business failures, we are going to have hard times. Believe Hardwood Industry has brightest future of any industry, but do not think any industry has much to look forward to. The cost of living must first be adjusted. Cost of production is near selling price. Oak has gone up less than almost anything else. Believe #2 Common and Better Oak will go higher—it will have to to let us live. First and Seconds Oak sold for $60.00 in 1914—now selling for $70.00. That is not much advance. The same condition exists in #1 Common. The lower grades went up, and if they had not, our cost would have exceeded our selling price. I do not believe the lower grades will hold up, and that is where we have been making our money. I think there will be a good volume of building, but no man is safe in increasing his production. If he does, he will be in bad shape, as the demand won't come. Mr. Schwab says that Europe will rebuild with stone instead of wood. Mr. Hoover says that the cost of food will increase—if so, labor cannot come down. A world-wide food shortage is a reality. Some producers of other commodities have made big money during the war. They have expanded to the limit, and a day of reckoning is coming. Take for instance the new coalmines that have been opened up at a cost of thousands of dollars. The overhead charges on these properties is going to be very heavy, and I do not for the life of me see how they are going to compete with mines that have been opened up at a lower cost. Any profit you have made this year has been made in the advance in value of your inventory, many manufacturers will have to borrow money to pay their Excess Profits Tax. Wages are not coming down. Manufacturers are more and more looking after the welfare of their men. The added supply of labor enables us to pick men and probably get more efficient labor, and consequently, some increase in pro-
315 duction, with a corresponding lower cost. Box factories appear to be well stocked up and I do not look for much busi-

ness from that source. Flooring plants are resuming business. Stocks are very low, but production is going ahead of the demand.

A general discussion of market conditions followed, which was participated in by all present.

Mr. Robinson brought to the attention of the members the booklet issued by the American Hardwood Manufacturers Association, under the title of "Hardwoods For Sale." He asked the members to co-operate in the publication of this book. Some objection was raised to members listing such large quantities of lumber for sale. One member suggested that all amounts be left off and just show the thicknesses and grades for sale.

Mr. Robinson stated that the new Grading Rules would be promulgated about February 1st. He referred to the effort to get these Rules into the hands of the consumers, and stated that a special Committee had been appointed to have charge of this work. The Association will endeavor to put a copy of the Rules in the hands of all consumers, and will advertise the Rules so that they may become generally well known. This will cost considerable money, and as the assessment for general expense is not sufficient to take care of this, an effort is being made to get the special woods departments to give up a part of their assessment for the purpose of advertising the Rules. The suggestion had been made that the Poplar people organize one of these special wood departments and contribute toward this fund. It was decided that this matter would be left to Mr. Gadd, to prepare a letter to be sent to the Poplar manufacturers on this subject.

A motion was made and carried that regular meetings of the members of the Open Competition Plan in the Eastern Territory be held at Cincinnati on the second Tuesday of each month hereafter,
316 and that meetings be held at other points in the Eastern Territory whenever deemed necessary.

There being no further business, the meeting adjourned.

——, ——,
Chairman.

——, ——,
Secretary.

317 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Hotel Sinton, Cincinnati, Ohio, February 11th, 1919.*

The meeting was called together at 10 a. m., Mr. M. W. Stark, Chairman.

Present:

American Column & Lumber Co., Mr. Stark.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Clearfield Lumber Co., Mr. Gearhart.
Hutchinson Lumber Company, Mr. Hutchinson.
Kentucky Lumber Company, Mr. McCracken.

Little River Lumber Company, Mr. Hofstetter.
Ashland Hardwood Lumber Co., Mr. Van Sant.
Mowbray & Robinson Company, Mr. Mowbray, Mr. Linehan.
C. L. Ritter Lumber Co., Mr. Eutsler.
W. M. Ritter Lumber Company, Mr. Mayhew, Mr. Hamil, Mr. Pryor.
Van Sant-Kitchen & Company, Mr. Burke.
Turkey Foot Lumber Co., Mr. Burns.
Yellow Poplar Lumber Co., Mr. Isaacesen, Mr. Crawford.
Brodhead-Garrett Lumber Co., Mr. Keith.
Farris Hardwood Lumber Co., Mr. Farris.
Bristol Door & Lumber Co., Mr. Came.
Bond-Foley Lumber Co., Mr. Debolt.
Fred Ferris, Mr. Ferris.
Offutt-Morgan Lumber Co., Mr. Offutt.
Peytona Lumber Company, Mr. Mahan.
Barr-Holaday Lumber Company, Mr. Barr.
Pardee & Curtin Lumber Co., Mr. McNeil.
Sun Lumber Company, Mr. Brewster.
Smoot Lumber Company, Mr. Howard.
Kenova Saw Mill Co., Mr. Parsley.
Wilson Lumber Co., Mr. Wilson.
Nigh Brothers Lumber Co., Mr. Nigh.
Fisher-Elmer Company, Mr. Elmer.
Hoffman Brothers, Mr. Smith.
Boone Ford Lumber Co., Mr. Preston.
Clay Lumber Co., Mr. Terrill.
Vestal Lumber & Mfg. Co., Mr. Vestal.
Ranwood Lumber Co., Mr. Holden.

The minutes of the previous meeting were read and approved.

318 Mr. F. W. Mowbray stated that since ocean rates had been decreased inquiries for export demand had increased. The trouble is lack of space and the difficulty of getting shipments into England. Informed there is plenty of lumber in England. Believe that Plain White Oak will be the first thing bought, together with some thin Poplar, 1/2", 5/8", etc. Believe as soon as shipments get easier there will be some business.

Mr. Stark: "It looks like the official information given out about the great amount of lumber in England is something like the buyers' talk we have here in this country. I don't understand how they could have any such large quantities of lumber over there."

Mr. Mowbray: "They shipped a lot of lumber as dunnage. A good deal of the fifty million feet stated to be in England has been sold."

Mr. Mayhew: "As regards export, there is some talk that the restrictions on entering of lumber into England may be withdrawn March 1st, and that lumber will be allowed to be exported freely after that date. Believe there is grave danger in contracting on present freight rates, as you might get into competition with lumber

going over later at a much lower rate. Ocean freight rates have jumped from $3.50 to $3.00 and are now down to $1.00—and they may go to 50¢."

Mr. Pryor: "From a standpoint of inquiries, the outlook is very good, but orders booked are small, probably not over 50%, or equal to the present rate of production. The automobile people are hopeful, but not buying. They are using Gum in the place of Oak. Fas. Sap Gum has sold at $39.00 Detroit, as against $48.00 for Sound Wormy Oak. There is no building going on, and things do not look overly good for the next thirty or sixty days. The furniture people are going to buy in good quantities, and are already
319 shopping around, but are looking for lower prices. Business in the East seems to be more stable than in the Central West and North. This is the reverse of usual conditions. The Eastern Territory seems to be very optimistic, and people up there are on their toes and going."

Mr. Pearce: "Our business for the month of February was very flat. It is our experience that trade in the East is very quiet."

Mr. McCracken: "We have not done very much hardwood business. We are confining our efforts at present to Hemlock and Yellow Pine. We have some inquiries for hardwoods, and are taking some business."

Mr. Mahan: "We are getting many inquiries and look for big business soon."

Mr. Brewster: "There is a large increase in inquiries, and we have accepted some business at very good prices."

Mr. Gearhart: "Quartered Oak is very active. We have sold some stock that we have had on hand over a year at the following prices:

4/4"	Fas.	$102.00
	Common & Select	80.00
5/4"	Fas.	115.00
	Common & Select	85.

These prices are all F. O. B. cars. We have sold all of our #2 Common, and at a respectable price. The Demand for Fas Poplar was never better. 4/4" #2 Common is slow. The demand for 5/4" and 6/4", however, is good. Poplar Squares are in good demand."

Mr. Barr: "The outlook is good and we have taken some orders. We have raised our price on Plain White Oak $2.00 to $3.00. There are some very cheap prices being made on Gum. Talked with a furniture man and he told me he thought Oak would go up, in fact it must go up. I believe #3 Common will come down. We are receiving lots of inquiries for Quartered White Oak. We
320 have sold Fas at $75.00 F. O. B. mill."

Mr. Hutchinson: "The first two weeks in January looked very blue—the latter part of January and up so far this month, very good—in fact, I have called a halt on accepting any further orders at present. My production is down to 40%. We are having no business in Wormy Chestnut, #2 Common Oak, and are long on Fas Red. We are sold up on White Oak. Our business is largely confined to railroads, mines, etc."

At this point Mr. Hamil was requested to make a statement in reference to the plan that is being worked out at Washington, to stabilize all basic commodities going into construction. Mr. Hamil stated that before the war ended the efforts of all industries were directed to one end—that of winning the war. The Armistice stopped all of this, and the Government cancelled all contracts as a result. Industries were working 100%, 80%, 75%, 60%,—on Government work and on work of an entirely different character from what they were accustomed to do. With the signing of the Armistice their orders were cancelled and their chief customer taken away from them over night. In addition to this the Government disbanded the one tribunal in control of industries—the War Industries Board. The Government, through the War Industries Board, had actually taken charge of industries. Proof of this is that now the Government is looking for suggestions on how to bring about normal conditions in business. In this re-adjustment all industries must help—lumber alone could not help any—if the readjustment does not come quickly all are going to suffer, and I do not know what is going to happen to industry in this country. We will suffer not only losses in money, but the social evils and destruction of values that accompany the Bolsheviki idea. The
321 prices of all basic commodities must come down to some proportional basis as in normal times—with prices on every kind of level business cannot go ahead. Mr. Ritter has conceived the plan of a Committee to operate in connection with the Government, this Committee to be empowered to call industry together and endeavor to impress upon them the necessity of a general reduction in prices—co-related prices in all industries so that they will be as in normal times. Mr. Ritter presented this plan to an informal meeting of the Cabinet, after calling on Secretaries Lane, Wilson and Glass, and it has resulted in the appointment of a Committee by Secretary Redfield, subject to the approval of President Wilson. This Committee is to be composed of some of the division heads of the War Industries Board and representatives of the Railroads, Labor, etc. Secretary Redfield has cabled President Wilson for confirmation of these appointments. Secretary Glass has also cabled a strong message, but at this time President Wilson's reply has not been received. The main purpose in pursuing this matter is to get your active co-operation in disseminating this information to the public. Preparatory to the appearance of this industry before this Committee, this Association has got this to do: We have to be prepared to show our production costs in 1913-1914 as compared with the latter months in 1918, as well as the selling prices of lumber for the same periods, also the advance in material and labor entering into the cost of production for the same periods. If we haven't this data, we must get it, and it must be based on averages, and not on individual operations.

Mr. Hamil stated that lumber had fared less favorably than any other industry—that advances in prices on lumber had been less. He stated that the advance on farm products had been 135%, on animal products 97%, on mineral products 106%, on forest products

48%—average 102%. That we should therefore realize the advantage that we have through the fact that, while we have not been prospering as other industries have, we have little to fear in the re-
adjustment of value on basic commodities. It is barely pos-
322 sible that the Committee might take lumber as a basis for making other calculations.

Mr. Hamil stated that there could be no reduction in wages as long as the high cost of living maintains. That the demand for food is getting to be so great that it will not come down any in the next twelve months, so that wages cannot be reduced.

He stated that the Committee had not yet met, but were waiting for the approval of the President. He feels that the appointments will be approved, and that lumber will probably be one of the first industries called to Washington. It is his belief that the industries must get together and absorb the first shock, and then go to Labor and get them to do their part. This will result in conditions where the public will be advised that the adjusted values are fair, and are prices at which the Government will buy material and will recommend the public to buy. When this is done it should stimulate buying and capitalists will invest.

Discussion of market conditions was resumed. Mr. Isaacsen said something ought to be done for Chestnut—that Cypress and Gum were being substituted for Chestnut, which is the best wood for core stock on account of being light and strong. If we do not look out, we will have no market for Fas Chestnut. A motion was made, and carried, that a Committee of five be appointed for the purpose of considering the organization of a Chestnut Department. This Committee was selected, and is composed of the following members:

Mr. W. A. Crawford, Chairman. Mr. J. W. Mayhew. Mr. F. N. Pearce. Mr. R. F. McCracken. Mr. E. K. Mahan.

The statement was made that the new book of Inspection Rules would be out shortly, and members were advised to read them carefully.

323 An interesting discussion followed, relative to the comparative value of the new rules and the National rules and the efforts that had been made to bring about one uniform standard of inspection rules.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

324 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Grunewald Hotel, New Orleans, La., February 24th,* 1919.

Present:

Hilyer-Deutch-Edwards, Ind., Mr. Deutch.
New Deemer Manufacturing Co., Mr. Stanford, Mr. Gammill.
Brewer-Nienstadt Lbr. Co., Mr. Brewer.
H. G. Bohlssen Mfg. Co., Mr. Bohlssen.
Sabine Tram Company, Mr. Walden, Mr. Hall.
Southern Pine Lumber Co., Mr. Cleveland, Mr. Walker.
South Texas Lumber Co., Mr. Cleveland.
Bomer-Blank Lumber Co., Mr. Smith.
Davis Brothers Lumber Co., Mr. Sparks.
Merl Lumber Company, Mr. Logan.
Iatt Lumber Co., Mr. Lurry.
Newell Lumber Co., Mr. Adams.
P. A. Ryan Lumber Co., Mr. Ryan.
Geissler Saw Mill Co., Mr. Geissler.
Weis-Dillman Lumber Co., Mr. Dillman.
Holly Ridge Lumber Co., Mr. Wymond, Mr. Cecil.
Lamb-Fish Lumber Co., Mr. Du Bose.
Cyber Lumber Co., Mr. Cappock.
Desha Lumber Co., Mr. Hyde.
Huie-Hodge Lumber Co., Mr. Holloway.
Natchez Lumber Co., F. J. Rays.

Also:

Mr. G. B. Patterson, Alexandria Cooperage & Lbr. Co.
Mr. H. J. Brenner, Ferd Brenner Lumber Co.
Mr. J. L. Crawford, Newton Lumber & Mfg. Co.
Mr. J. B. Crawford, Lake Sweazy Lumber Co.

Also:

Mr. R. A. McLauchlan, Lumber Trade Journal.
Mr. James Boyd, Lumber Trade Journal.
Waller C. Wright, Lumber Trade Journal.
Mr. S. F. Horn, Southern Lumberman.
Mr. B. Ward, American Lumberman.
Mr. A. L. Ford, American Lumberman.
Mr. Hugh K. Taylor, Lumber.
Mr. E. H. Defenbaugh, Hardwood Record.
Mr. Geo. R. Christie, Lumbermen's Reciprocal Ass'n.
Mr. J. H. Townshend, Southern Hardwood Traffic Ass'n.
Mr. A. C. Bowen, Southern Hardwood Traffic Ass'n.
Mr. F. R. Gadd, American Hardwood Manufacturers' Ass'n.

325 Mr. F. L. Adams acted as Chairman, in the absence of Mr. J. B. Robinson.

The composite market report was distributed, and a discussion of market conditions followed.

Mr. Sparks said that he found the market in better shape than it was thirty days ago.

Mr. Ryan said that he believed the Southern Manufacturers were light on stocks. That he had taken up with the U. S. Bureau at Houston the question of furnishing labor. The reply that he received indicated that there was plenty of labor. They failed to furnish any, however, and upon writing them they again replied that there was plenty of labor, but that it would not leave the cities. Believed that labor conditions were getting to be a serious problem.

Mr. Deutch said he found many wholesalers buying up stocks with the view of taking advantage of the better prices bound to come, and because they expect stocks to be hard to get in the near future. When the ocean rates become stable there will be a stampede of buying for the foreign market, as Europe was in need of large stocks, and everything that is dry will be moved. He believed that when this occurred prices would be better than before.

Mr. Brewer stated that it looked as if the wholesalers had taken on a lot of business at any old price and cleaned up the small manufacturers of their stocks. He had found his inquiries to have increased heavily during the past week.

Mr. Bohlssen said he found that the Texas box manufacturers were buying heavily and offering $20.00 at the mill.

Mr. Smith said that it looked as if #3 Oak was going to be a bad seller.

326 Mr. Cleveland, who had just made a swing around the buying circle, said that he found manufacturers well stocked and most of them hampered because of the failure of the Government to effect settlements on contracts. He loked for a heavy demand for #2 Gum. Stated he was holding Sap Gum for $37.00 at mill.

Mr. Adams stated that his mill had been shut down since last November because of weather conditions, and had a little over two million feet of stocks on hand. He said that Louisiana had experienced a thirty inch rainfall in ninety days, and of course there was no production.

Mr. L. C. Cornelius, of St. Louis, who was present, said he found furniture factories buying better. He was asking $50.00 for his Ash, but manufacturers were quoting $45.00 to $47.00. Believed there would be a better demand for Red Gum. The demand for box material was off. This was due to packers' production being reduced as a result of the Armistice. Looked for an average price on #1 and #2 Gum, and better prices on F. a. s. Sap. Ash stocks very low.

Mr. Stanford said he had more timber orders on hand at satisfactory prices than his mill could produce.

Mr. Patterson said that his commissary man reported prices coming down but the consumer could not find the reduction when he

paid his monthly bills. Said that returned colored soldiers were bent more on trouble than work.

Mr. Geissler stated that he believed the Association method of advertising might better be carried out by a campaign to educate the public to the fact that lumber was the cheapest of all building materials and that it had at no time advanced as had other commodities. He did not believe that the public needed education as to the uses of hardwoods, but that they did need to be educated to the fact that hardwood prices had not advanced hardly any beyond the
327 cost of production.

Mr. Geissler stated that he did not believe that those present realized the exaggerated idea of the public as to the prices that manufacturers were obtaining and the profits they were making. Believed if public were educated to the fact that mills were compelled to close down because they could make no profit on the present price basis it would be a good thing.

Mr. Gadd then related the movement on foot at Washington to plan the return of industry to normal conditions, and read statements by Secretary Redfield relating thereto.

Mr. Ryan thought the Government ought to cut the strings and get out of the price fixing business.

There followed a discussion as to the value of Oak and Gum Stumpage.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

328 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Gayoso Hotel, Memphis, Tennessee, March 7th, 1919.*

The meeting was called to order at one o'clock P. M., Mr. R. M. Carrier acting as Chairman.

Present:

Gayoso Lumber Co., Mr. Kendall.
Gideon-Anderson Lbr. & Merc. Co., Mr. Satterwhite, Mr. Hunter.
Lamb-Fish Lumber Co., Mr. Du Bose, Mr. Burke, Mr. Fischer.
Anderson-Tully Company, Mr. Anderson, Mr. Thompson.
Jas. E. Stark & Company, Mr. Stark, Mr. Thomas.
Penrod-Jurden Company, Mr. Jurden.
J. H. Bonner & Sons, Mr. W. C. Bonner, Mr. J. C. Bonner.
Pelican Lumber Co., Mr. Robinson.
Desh Lumber Co., Mr. Hyde.
Hemphill Lumber Co., Mr. Hemphill.
Freeman-Smith Lumber Company, Mr. Burroughs.
Carrier Lumber & Mfg. Co., Mr. Carrier.

Faust Brothers Lbr. Co., Mr. Faust.
Kraetzer-Cured Lumber Co., Mr. Dulweber.
Jefferson Hardwood Lumber Co., Mr. Allport.
Bliss-Cook Oak Company, Mr. Wells.
V. O. Jones Lumber Co., Mr. Jones.
Brown Land & Lumbeer Co., Mr. White.
Kellogg Lumber Co., Mr. Crenshaw, Mr. Kellogg.
Brown & Hackney, Mr. Hackney.
Nickey Brothers, Mr. Martin, Mr. Banta.
Memphis Band Mill Co., Mr. McSweyne, Mr. Cooper.
E. Sondheimer Company, Mr. Sondheimer.
Green River Lumber Co., Mr. Nickey.
Pritchard Wheeler Lbr. Co., Mr. Pritchard.
M. E. Leming Lumber Co., Mr. Comer.
J. A. Harrison, Mr. Harrison.
Albert N. Thompson Co., Mr. Hener.
May Brothers, Mr. Sledge, Mr. Halzgrafe.
Geo. C. Ehemann & Co., Mr. Ehemann, Mr. Krennan, Jr.
329 Arkansas Ash Company, Mr. Shippin.
Moffett, Bowman & Rush, Mr. Rush.
Woods Lumber Co., Mr. Gooch.
Northern Ohio Coop. & Lbr. Co., Mr. Coldren.
Bellgrade Lumber Co., Mr. McClure.
Baker-Matthews Lbr. Co., Mr. Baker.
H. W. Darby Lumber Co., Mr. Darby.
Holly Ridge Lumber Co., Mr. Willis.
Miller Lumber Company, Mr. Miller.
Coulson Lumber Company, Mr. Schmidt.
Pioneer Lumber Co., Mr. Fry.
Goodlander-Robertson Lbr. Co., Mr. Ford, Mr. Fritchey.
Three States Lumber Co., Mr. De Mountcourt.

Also:

Mr. R. H. Goodspead, John W. Woods Lumber Co.
Mr. E. H. Defebaugh, Hardwood Record.
Mr. J. E. Gatewood, Cut Over Lands.
Mr. Loyd P. Robertson, Southern Lumberman.
Mr. F. D. Benecke, Sec'y, Southern Alluvial Land Ass'n.

Also:

Mr. J. M. Pritchard, American Hardwood Mf*g*rs. Ass'n.
Mr. A. Gohn, American Hardwood Mf*g*rs. Ass'n.
Mr. F. R. Gadd, American Hardwood Mf*g*rs. Ass'n.

This was the first of a series of sectional meetings to be be held by the American Hardwood Manufacturers Association, in the Memphis Territory.

The Open Competition Plan and the New Inspection Rules And Sales Code furnished the chief topics for discussion at the meeting.

Mr. Carrier stated that he had at first been an apponent of the

Plan and an advocate of the old American Plan, but that he had become a loyal convert and was now enthusiastic about the plan.

Mr. Gadd stated that the Plan was inaugurated on March 1st, 1917, by the Hardwood Manufacturers Association. It began with thirty-five members. It had ninety-seven members when the associations were consolidated, thirty-five of these being in the Southern Territory, that the Plan now consisted of one hundred and fifty-two members, with new members being added daily. The Plan covers all kinds of hardwoods and cypress.

330 Mr. J. M. Pritchard, Secretary-Manager of the Association, made a statement in reference to the plan of the Department of Commerce to induce the stabilization of prices. He stated that while there was at present a hesitancy on the part of the building industry to resume operations, there existed the greatest potential demand for building in the history of the country, and that when building did resume, which it was bound to do, it would mean great prosperity for the lumber industry.

This same statement was made by Mr. Gadd, who explained that basic commodities other than lumber, steel for instance, had experienced a war-time advance of 200%, upon the basis of 100% advance in labor costs, which was the average wage increase in the various basic commodity industries, including lumber; while the war-time advance in the price of lumber has only amounted to some 50%.

Mr. Pritchard, in referring to the value of advertising to the lumber industry, stated that a greater relative value is received in return for money spent on advertising than any other way. He declared that the Association planned to increase and not decreased its advertising in the future, and, as an example of the extreme effectiveness of advertising in the magazines and lumber journals, he declared that the Gum Department of the Association had received seven hundred inquiries directly due to advertising.

Mr. Dulweber, Chairman of the Committee on Inspection and Sales Code, urged the support of the Inspection Rules of the Association by Association members. Mr. Dulweber said that members should sell lumber according to these rules, and they should endeavor to manufacture grades in as uniform compliance with the rules as possible, and should try to ship lumber graded as close to the rules as possible, so that re-inspection might be eliminated, and relations between manufacturer and buyer generally be maintained upon the most cordial basis.

331 A general discussion followed, which was participated in by the members present.

A motion was made, and carried, to hold regular monthly meetings in Memphis hereafter on the second Friday of each month.

There being no further business, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

332 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Hotel Sinton, Cincinnati, Ohio, March 11th, 1919.*

The meeting was called to order at 10 A. M., Mr. M. W. Stark, Chairman.

Present:

American Column & Lumber Co., Mr. Stark.
Cherry River Boom & Lumber Co., Mr. Pearce.
Kentucky Lumber Co., Mr. De Laney.
—— ——, Mr. McCracken.
Little River Lumber Co., Mr. Hofstetter.
Mowbray & Robinson Company, Mr. Linehan.
C. L. Ritter Lumber Co., Mr. Eutsler.
W. M. Ritter Lumber Co., Mr. Pryor.
Van Sant-Kitchen & Co., Mr. Burke.
Yellow Poplar Lumber Co., Mr. Crawford.
Offutt-Morgan Lumber Co., Mr. Weller.
Meadow River Lumber Co., Mr. Raine.
—— ——, Mr. Dodson.
Nigh Brothers Lumber Co., Mr. Nigh.
Fisher-Elmer Company, Mr. Fisher.
Williams Lumber Co., Mr. Williams.
Clay Lumber Company, Mr. Carroll.
Ranwood Lumber Co., Mr. Holden.
Triangle Lumber Co., Mr. Korn.
Brodhead-Garrett Co., Mr. Keith.

The minutes of the previous meeting were read and approved.

Mr. Stark called attention to Secretary Redfield's plan to stabilize industry. He requested the members to furnish statistics showing the average per hour wage scale for the fiscal year ending June 30th, 1914, and for the month of December, 1918, these figures to be divided between logging and the mill if possible to do so, and to include all operating pay-roll, due allowance to be made reducing salaried men to an hour basis. If no work was done in December, then use November, October, or the last previous normal operating month.

333 Mr. Stark stated that the main function of this Board is to harmonize the real adjustment of price conditions, that lumber will not be hurt if prices are cut a little, that it will only come back that much quicker, that he believed that industry would favor the proposition if it does not interfere with labor. That Washington has its own idea about the labor problem, and it is one of a fair, square deal for all. That the Government is nervous and disturbed about the labor situation and the social upheaval that follows the Red Flag. If the work of the Industrial Board will save that situation the Government will be very much pleased. Everybody

is asking when the price of lumber is going to come down. There is a scarcity of houses in every town in the country. I believe that if the price of lumber is reduced $2.00 or $3.00 and that comparitive reductions are made in other commodities going into building, the demand will raise the price of lumber $5.00 within six months' time. If we can do this, the hardwood people are going to benefit more than anyone else. Even if we get the worst of it at the start, if steel and other industries get going, it is bound to help out. The main thing is to get started—after that supply and demand will regulate conditions.

A discussion of market conditions followed.

Mr. Pryor stated that he had been out for two weeks calling on the yard people and had been getting some nice orders. Could have gotten more if he had the lumber. Buying had not really begun. That the retail yard trade looks good. He stated that they want Poplar and other kinds of wood that they were out of. That they realize that stocks are low. As regards the export trade, the latest development is an increase in freight rate of 50¢, due to the increased demand for space.

Mr. Raine stated that they were doing some little export business. That they had some nice business during the past month from retail yards, and at a satisfactory price. The automobile and musical instrument manufacturers are active.

334 Mr. Pearce stated that their inquiries were coming from wholesalers mostly. That the volume of business the other gentlemen speak of was not coming their way. That they have not changed prices any. That they were getting no inquiries for Chestnut. It would appear that the hammering power of the wholesalers is having its effect.

Mr. Carroll stated that their demand was coming from automobile factories and railroads. That they had a demand from the oil well trade that was always with them. That they shipped 200,000 feet per month to the oil wells in normal times.

Mr. Weller stated that his inquiries were about fifty-fifty from wholesalers and consumers. That they were getting a lot of inquiries but no orders.

Mr. Crawford stated he thought conditions were getting better, that they were selling a little more lumber, and that inquiries were more active. That Sound Wormy Chestnut is very dull.

Mr. McCracken stated that business had increased a little. That the demand is coming from automobile factories and that they were furnishing a large quantity of lumber to be used in the construction of tobacco warehouses.

Mr. Keith said the demand is spotted and the average not gratifying, that they notice some improved demand from the retail yards.

Mr. Hoffstetter stated that his cut was largely Hemlock, but that he was getting no business practically except a little from the wholesalers. Prices on Hemlock are holding up.

Mr. Korn stated that their mills were located in Mississippi and that they procuded largely Southern Oak and Gum. That Gum is moving well, but Oak is dragging. That they were receiving in-

quiries and orders for Gum from customers they had not heard from for a long time. That they had received some big orders from wholesalers, in fact, better orders than they can get from the consumers. He believes that this is because they have been
335 caught short. Stated they have some export business in hand, but no space. Boats are being diverted to other ports of the world and rates have tightened up on that account. That the Timber Controllers Department in England went out of business on March 1st, but that there is a Department of Import Restrictions which attends to issuing permits. That the Italian and French Governments also have a system of issuing permits. That the United States will issue permits to Holland, Denmark and the west shore of the Rhine.

Mr. Eutsler stated that they were getting plenty of inquiries but little business. That the wholesalers seem to be feeling out the market in the matter of price.

Mr. Stark stated that there was still a blockade against Germany, including Denmark, Holland and Sweden. These restrictions are such that we must sell to England and let them get the profits. England appears to be trying to hog it.

Mr. De Laney stated that he believed if shipping was normal that the labor situation would be as bad as ever.

Mr. Stark said that the soldiers were not going back to work. That they apparently wanted to loaf around for a month or two. Afraid we were gravitating toward the situation where we will get the worst end of the labor situation.

A discussion in regard to the Purchasing Policy of the Railroad Administration followed. It was stated that in the method of buying locations seemed to cut no figure. The whole method of buying has been changed. Local Railroad Purchasing Agents claim they do not know where their material is coming from. It looks very much like a concerted movement to "bear" the price, and the tendency seems to be that of monopoly. Business has been placed with Southern mills for delivery to Eastern Railroads, and it appears that buyers do not take into consideration freight charges inci-
336 dental to delivering ties at point where they will be used.

The Secretary was instructed to bulletin the members to be prepared to discus this subject at the next meeting.

Mr. DeLaney made a statement in reference to the new Grading Rules adopted by the Association. He said that the new rules were a combination of the two old sets of rules, and that they had not deviated from these rules to any extent. First and Seconds was National; Selects, Hardwood Manufacturers' Association; No. 1 and No. 2 Common, National. He said that if the members present could see their way clear to do so, he would like to see a resolution passed that the rule- promulgated are satisfactory to the members of the Eastern district. He said he felt that the Southern members would appreciate this and it would show unity toward the end desired by all.

Mr. Stark stated that he believed that the Southern members felt that the so-called Eastern members were responsible for the rules, and that we can do no less than get behind these rules and get them

going. That these rules reflect the policy of our Association, and the question is, are we going to support that policy? At the Louisville Meeting, the members present voted almost unanimously for the adoption of rules or the principles on which these rules are made. He stated that personally, although he had never used the Hardwood Manufacturers' rules, he was going to adopt the American rules.

Mr. Nigh stated that there was nothing to prevent a man from shipping his lumber the same as he has always done, that these rules are simply a standard of arbitration. We can and ought to approve these rules.

A motion was made, and unanimously carried, that the members present approve of the rules and agree to use same in their business.

Mr. Crawford, Chairman of the Chestnut Committee, made a verbal report that after estimating the cut the Committee had de-
337 cided to recommend an assessment of 5¢ per thousand feet, and they were sending out a letter in the next few days asking members to approve that amount.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

338 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Hotel Bentley, Alexandria, La., March 19th, 1919.*

The meeting was called to order at 10 A. M., by Mr. J. B. Robinson, Chairman.

Present:

P. A. Ryan Lumber Company, Mr. Ryan.
Bomer-Blanks Lumber Co., Mr. Smith.
Newell Lumber Company, Mr. Adams.
Pelican Lumber Company, Mr. Robinson.
Huie-Hodge Lumber Company, Mr. Holloway.
Hillyer-Deutsch-Edwards, Inc., Mr. Miller.
Brewer Nienstedt Lbr. Co., Mr. Brewer.

Also:

Mr. R. C. Witbeck, Ferd Brenner Lumber Co.
Mr. H. J. Brenner, Ferd Brenner Lumber Co.

Also:

Mr. J. M. Pritchard, Sec'y, American Hardwood Mfgrs. Ass'n.
Mr. A. C. Bowen, Sec'y, Southwestern Hardwood Mfgrs. Club.

Minutes of the previous meeting were read, and approved.

Market condition reports for the Southwestern Territory were distributed, and the report resulted in the following conclusions: That inquiries had increased over the previous fifteen days about twenty-five per cent. That the demand was coming principally from railroads, oil fields, furniture and automobile factories and exporters. Some few inquiries are coming from retail yards and from other manufacturing consumers. The market was found to be somewhat spotted, with buyers hesitating and only buying for immediate requirements, but that the demand was growing stronger.

339 Production report showed that the Southwestern Territory only produced forty-three per cent of the normal production during February. It was stated that this was caused by logging conditions being very bad, and many mills were shut down on account of having no logs on hand. The report for the same period in the Eastern Territory showed a production of seventy-three per cent of normal, and in the Memphis Territory forty-five per cent.

Collections were reported to be satisfactory.

The car supply was also reported to be satisfactory.

A discussion regarding the general outlook for future business brought out the fact that all of the members were optimistic regarding the future and that the outlook was very encouraging, that general conditions were improving daily, with good prospects for a heavy export demand.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

340 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Hotel Sinton, Cincinnati, Ohio, April 5th,* 1919.

The meeting was called to order at 10 A. M., by Mr. M. W. Stark, Chairman.

Present:

Parkersburg Mill Company, Mr. Davidson.
Nigh Brothers Lumber Co., Mr. Nigh.
Van Sant, Kitchen & Company, Mr. Burke.
W. M. Ritter Lumber Co., Mr. Mayhew, Mr. Pryor.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Clearfield Lumber Co., Mr. Gearhart.
Lee & Fooshee, Mr. Fooshee.
Hutchinson Lumber Company, Mr. Hutchinson.
Bond-Foley Lumber Company, Mr. Dabolt.
Brodhead-Garrett Company, Mr. Keith, Mr. Orff.
C. L. Ritter Lbr. Company, Mr. Eutsler.

Mowbray & Robinson Company, Mr. Robinson, Mr. Mowbray, Mr. Linehan.
Meadow River Lumber Company, Mr. Gray, Mr. Smith, Mr. Nields.
Ranwood Lumber Company, Mr. Williams.
Sun Lumber Co., Mr. Brewster.
Kentucky Lumber Company, Mr. De Laney, Mr. McCracken.
Hoffman Brothers Company, Mr. Sale.
D. E. Hewit Lumber Company, Mr. Hewit, Mr. Morris.
Pardee & Curtin Lbr. Co., Mr. McNeil.
American Column & Lumber Co., Mr. Stark.
Triangle Lumber Company, Mr. Hill.
Carrier Lumber & Mfg. Co., Mr. Carrier.
Penrod, Jurden Company, Mr. Jurden.
Anderson-Tully Company, Mr. Thompson.
Barr-Holaday Lbr. Co., Mr. Barr.
W. P. Brown & Sons Co., Mr. Brown.

Also:

Mr. W. H. Day, Wood-Mosaic Company.
Mr. F. H. Porter, Porter Lumber Company.
Mr. A. J. Diebold, Forest Lumber Company.
Mr. W. B. McIlvain, Croft Lumber Company.
Mr. C. H. Worcester, C. H. Worcester Co.
Mr. Earl Hart, Leland G. Banning.

341

Also:

Mr. Roger E. Simmons, Lumber Trade Commissioner, Washington, D. C.
Mr. J. M. Pritchard, American Hardwood Mfrs. Ass'n.
Mr. F. R. Gadd, American Hardwood Mfrs. Ass'n.

Minutes of the previous meeting were read, and approved.

Mr. R. M. Carrier, President, was introduced. Mr. Carrier made a statement relative to the aims and purpose of the Association. He stated that the members belonged to the Association to make money. That it is a business proposition pure and simple—that they can only get out of the Association what they put into it. He asked the support of the members during his administration of the office of President.

Mr. Pritchard was introduced, and made a very interesting statement relative to the activities of the Association.

A discussion of market conditions followed.

In answer to Question No. 1, all members agreed that business has been much better during the past week. That the first half of March was rather quiet, the last half more active, and that now business was being obtained by wire, and that more business was being done than in any previous month of the year.

In answer to Question No. 2, Mr. Pryor stated that his increase in business was a good barometer. He said, "We are getting a lot of inquiries by wire. Buyers are looking for stocks. These inquiries are in the nature of one and two car orders. Inquiries are of live character, and it is not hard to get our price to-day as it was a month or six weeks ago. We believe that conditions are much better. A good portion of the business we are selling is going to the yard trade for building purposes."

Mr. Dulweber stated that he believed that conditions were
342 much improved. That at the January Furniture Show buyers were holding back and trying to bear down prices. He had been given to understand that since the Show, the furniture people had increased production. His best information is that they have very small stocks of lumber on hand. He stated that he believed if the price had been maintained that more lumber would have been sold. He said that stocks were low in the South and that we were going to wake up some morning and find that we were entirely out of a considerable number of items.

Mr. Thompson stated that business was very much improved. He thought this was brought about by the export demand, as the domestic trade had been a little disappointing. The export rate and space proposition is holding back export demand.

Wr. Worcester stated that he was a manufacturer of Northern hardwoods and shipped lumber in car lots and cargoes. That his shipments in January and February dropped off. There was a little improvement in March. During the latter part of March business began to pick up and that during the past week he had sold more lumber than had been sold in any month since January. The demand is coming from manufacturing concerns who are anticipating their needs. He said, "We have sold all the Ash that we will produce during the year to one concern at the Association list. In Maple we sold one million feet yesterday. Customer wanted one and a half million feet, but we could not let him have it. He will not get this lumber until September—there is no question about price. We sold another million or two to other concerns, which they will get throughout the year. These orders are from the shrewdest buyers we have. The retail yard demand is now picking up. As soon as the public get it into their heads that building materials cannot be sold any cheaper, a boom is going to come. Chicago needs
343 a large amount of construction, in both residential and manufacturing districts."

Mr. Nigh stated that in his town the brick-layers' union and the carpenters' union announce their scale of wages once a year. They have just announced that the scale this year is going to be $1.50 per day more than last year—the carpenters' scale is 75¢ and the bricklayers' 80¢.

Mr. Diebold said that he believed that Pittsburgh was doing more to promote building than any other city. That they were going to raise $50,000.00 and advertise to the people that they could not expect to get lumber any cheaper; and that to prove this was a fact every retailer in Pittsburgh had taken it on himself to build one or

more houses. That the big percentage of home building in Pittsburgh to-day was being done by the retail lumber dealers. Mr. Diebold said, "We can get all the common labor we want in Pittsburgh at $3.00 to $3.50 per day." He thinks that the lumber men have been asleep and are just waking up to the fact that they must advertise.

Mr. Stark stated that Babson was bearish on ninety per cent of all commodities, but, all the way through and at the present time, was bullish on lumber, particularly hardwoods.

Mr. Carrier stated that in the last two weeks the oak flooring manufacturers had advanced prices and were getting more business at the higher prices than before. He thought this indicated building activity.

Mr. Worcester stated that in the North they had had a very bad winter for logging, but that conditions in that section of the country were changing. Formerly all logs were put out in the winter, but now some mills are logging all the year round by railroad, and that probably not more than 40% of all logs put out this year would be winter logs. He stated that the total crop of logs would be about 70% of normal. That the only indication of price cutting had been by manufacturers trying to dispose of odds and ends left over from last year. He said, "Buyers are finding it impossible to get
344 the manufacturers to commit themselves for futures. Costs have been very high. Our logs to-day are costing us $16.00, where we used to log for $7.00. The Northern stocks of low grades are cleaned up."

Mr. Brewster, talking in reference to the car supply, said that the B. & O. was now short of box cars.

Mr. Stark, referring to the stock report showing a slight decline in stocks during the month of February, said that the decline would have been much greater if it had not been for low grades piling up.

A discussion of the Railroad Purchasing Policy followed.

Mr. Burns referred to the fact that the L. & N. had been paying $36.00 at the mills—that whenever offered further business the railroad purchasing agent would say that they were not in the market for any ties, but that if they were in need of any the price would be $34.00—that probably the next time they have orders the price will be $32.00, and then $30.00. That the Railroad apparently had no surplus of ties, but that it is very evident that they are making a concerted effort to bear down on price, and that if we did not look out the Railroads were going to want millions of ties about the time the price goes down to $28.00.

Mr. McCracken stated that the L. & N. representative had said that he did not have enough ties to supply his division, and that this situation undoubtedly existed on other divisions, as they were calling on his division for ties.

Mr. Mayhew stated that he had called on the Railroad Ad-
345 ministration for the purpose of finding out something about their purchasing policy. He tried to see Mr. Towner, but he was out: but he finally had an interview with Mr. Foley. Mr. Mayhew told Mr. Foley that he had understood that a requisition had

been put in by the Railroad to whom they sold ties, but not hearing from the order he asked if such a requisition had been received and what was done with it. Mr. Foley called for the file, but could not find the requisition. He stated that if such a requisition had been received it would be sent to the Forest Supervisor, Pocahontas Section. Mr. Mayhew said, "I was told that this was Mr. M. L. Harrison, of Roanoke, and that he, (Mr. Harrison) would place the order if he could get the mills in that section to furnish the material. I asked if he had set a price. He said no, that of course the old price was not effective any more, but that the ties would be bought as cheaply as they could in competition with other mills on that line. I then said, 'The Lakeshore or other roads evidently cannot buy any ties on the N. & W.' Mr. Foley said, "No." I asked him if that was according to the Anti-Trust Law."

Mr. Burns said, "Apparently we cannot make ties any more that are good enough. We are making ties to-day like we always made them, and heretofore we have been complimented on the class of ties that we have manufactured. In fact, we are making better ties than ever, but I believe the roads are becoming technical for the purpose of trying to cancel existing contracts."

Mr. McNeil stated that they were having no trouble with the B. & O. That the latter part of February he had sold the B. & O. 300,000 feet of ties at $40.00. That Mr. Elder had been in to see him during the past week and had said that no effort was being made to reduce the former Government price, and that they would
346 want all of the ties that he could produce.

Mr. Gearhart stated that Mr. Bradley, of Morehead, Kentucky, had sold the P. & L. E. road a lot of ties which he had creosoted. That he had had the order cancelled and now had the ties on hand but was unable to sell them to the C. & O. road, on which his mill was located.

Mr. Dabolt related his experience with Inspector Roundtree.

Mr. Burns asked Mr. Dabolt if he cut his ties ¼" scant. Mr. Dabolt replied, "No." Mr. Burns stated that they had always done so and the railroads had taken them manufactured in that way.

Mr. Roger E. Simmons, Lumber Trade Commissioner, related his experience in Russia, and explained the possibility of Russia continuing in the exporting of lumber. He stated that practically all the mills in Russia had been destroved or dismantled. That even if Bolshevikism was dropped to-day that it would be at least 1923 before any lumber could come out of Russia. He gave figures showing exportation of lumber from Russia into England, France, Belgium and other European countries, and made plain the fact that the very large supply furnished to these countries heretofore by Russia must now come from the United States and Canada.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

347 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Hotel Gayoso, Memphis, Tenn., April 11, 1919.*

The meeting was called to order at one o'clock P. M., by Mr. James E. Stark, Chairman.

Present:

Gideon-Anderson Lbr. & Merc. Co., Mr. Hunter.
Himmelberger-Harrison Lbr. Co., Mr. Harrison.
Kentucky Lumber Co., Mr. De Laney.
Paepcke-Leicht Lumber Co., Mr. Lang.
Wisconsin Lumber Company, Mr. North.
George C. Brown & Company, Mr. Weiss.
Lee Wilson & Company, Mr. Gillette.
Pritchard-Wheeler Lbr. Co., Mr. Clements.
May Brothers, Mr. Sledge.
Anderson-Tully Company, Mr. Anderson.
James E. Stark & Company, Mr. Stark.
" Mr. Walsh.
" Mr. Thomas.
Moffett-Bowman & Rush, Mr. Rush.
" Mr. Holmes.
Desha Lumber Company, Mr. Hyde.
Hemphill Lumber Co., Mr. Hemphill.
Carrier Lumber & Mfg. Co., Mr. Carrier.
" Mr. Cooper.
Gayoso Lumber Company, Mr. Kendall.
New Deemer Mfg. Company, Mr. Stanford.
Chicago Lumber & Coal Co., Mr. Maassen.
" Mr. Tibbetts.
" Mr. Woodhull.
Bliss-Cook Oak Company, Mr. Wells.
Dorsey Land & Lbr. Co., Mr. Anderson.
V. O. Jones Lumber Co., Mr. Jones.
Brown Land & Lumber Co., Mr. White.
" Mr. Everts.
Kellogg Lumber Company, Mr. Kellogg.
" Mr. Crenshaw.
Brown & Hackney, Mr. Brown.
Nickey Brothers, Mr. Doppes.
Memphis Band Mill Co., Mr. McSweyn.
" Mr. Cooper.
E. Sondheimer Company, Mr. Sondheimer.
Thane Lumer Company, Mr. Johnson.
M. E. Leming Lbr. Co., Mr. Comer.
Woods Lumber Company, Mr. Gooch.
A. N. Thompson & Co., Mr. Hener.

348 Also:

Mr. George C. Ehemann, Geo. C. Ehemann & Co., Memphis, Tenn.
Mr. J. P. Keinan, Jr., Geo. C. Ehemann & Co., Memphis, Tenn.
Mr. F. E. Shippen, Arkansas Ash Company, Memphis, Tenn.
Mr. T. E. Jones, F. T. Dooley Lbr. Co., Memphis, Tenn.
Mr. T. E. Jones, F. T. Dooley Lbr. Co., Memphis, Tenn.
Mr. A. Smith, Chapman & Dewey Lbr. Co,, Memphis, Tenn.

Also:

Mr. James Boyd, Lumber Trade Journal, New Orleans, La.
Mr. L. P. Robertson, Southern Lumbermen, Memphis, Tenn.

Also:

Mr. J. M. Pritchard, American Hardwood Manufacturers Ass'n.
Mr. F. R. Gadd, American Hardwood Manufacturers Ass'n.
Mr. C. E. Van Camp, American Hardwood Manufacturers Ass'n.
Mr. D. E. Stanton, American Hardwood Manufacturers Ass'n.
Mr. A. Gohn, American Hardwood Manufacturers Ass'n.

The minutes of the previous meeting were read, and approved.

Mr. R. M. Carrier, President, was called on, and stated that the Association was coming along fine—that it was doing work never done before—that the chance to accomplish something is here. He stated that he had just attended the Cincinnati meeting and that it was worth the time and expense of every member present to be there. He told of the meeting between the Inspection Bureau and the Furniture Federation, which he stated would result in good things for the Association.

Mr. Stark stated that the real business before the meeting was the Open Competition Plan—that it was a success in other territories and was going to be here, so why not get into it.

A discussion of market conditions followed, which was participated in by all members present.

Mr. Sondheimer stated that Quartered Red Gum was very active. That buyers were in the market trying to get a year's supply, but could not get manufacturers to sell, as they were looking for better prices.

349 Mr. Weiss stated that his experience was just the reverse. That he was long on 1" Common Red Gum. That inquiries were numerous but that his prices apparently were too high to land the business.

Mr. McClure stated that there was a wonderful improvement in inquiries for stocks which he did not have. That he had so

little Red Gum, in quartered and plain, that he had raised the price $5.00 on Fas. He felt that he was unable to get a fair price on the low grades, so must get it on the upper grades.

Mr. Brown stated that he had sold more lumber during the past ten days than since January 1st. That No. 1 and No. 2 Sap Gum was slow. He stated that two of their mills were shut down on account of logs.

Mr. Harrison said that quite a lot of lumber was moving. That some of the items on which they were long were the slowest. He wanted to know when the box factories' business was coming back. He said that he had not received any orders for No. 2 Common Gum for sometime, and apparently there was no call for box lumber. He reported that the furniture business is picking up, and that he could not supply the demand for table top lumber. He felt that the "Build Now" campaign should be encouraged.

Mr. Stark reported that six vessels had been assigned to the port of New Orleans by the United States Shipping Board for loading lumber—rate 1.15.

Mr. Anderson spoke in reference to the conditions in the box industry. He felt that the situation was not very encouraging. That gum boxes must compete with yellow pine and Pacific Coast woods, and facing this condition, the manufacturer must buy cheap from the producer who must make up his loss on the upper grades.

Mr. Sledge stated that his stocks were badly broken and
350 that he could not quote on half of the inquiries received. He said that the consumers of Ash say that prices are too high and must come down or they will substitute something else, probably Elm. That buyers are now in the market for Elm and Maple.

Mr. Kendall stated that he had no Elm—that he had sold what he had that week at a fair price. He said that he had taken more business in April than in any previous month.

Mr. Stark reported that the flooring business showed a decided improvement.

Mr. Maassen stated that in Oak and Gum the upper grades were moving but the low grades were slow. That he believed there would be a demand shortly for thick Elm.

Mr. Stark urged the members to use American Hardwood Manufacturers Association terms in making their quotations.

Mr. Hemphill felt that the fifty-four per cent production during the next sixty days would have its effect. That high grade Cypress was moving at better prices than ever.

A number of members reported that they were running from fifty to seventy-five per cent of normal production.

Mr. Stark stated that the mills depending upon the railroads for their log supply would be short of logs for the next sixty days. That he expected to see a gradual growth in business and that he felt that we would miss the usual depression that comes during the summer months.

Mr. Pritchard referred to the Railroad Purchasing Policy. He stated that this matter was now under consideration with the railroad Administation.

351 Mr. Sledge referred to the delay in getting out the Stock Reports. He thought that some effort should be made to get the reports to the members earlier—that if it was the fault of members in not reporting promptly, they should be fined.

No action was taken on this suggestion.

There being no further business to come before the meeting, it was adjourned at four o'clock.

—— ——,
Chairman.

—— ——,
Secretary.

352 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the St. Charles Hotel, New Orleans, La., April 16th,* 1919.

The meeting was called to order by Mr. P. A. Ryan, President of the Southwestern Hardwood Manufacturers' Club at 10.30 A. M., and was immediately turned over to Mr. J. B. Robinson, Chairman of the Southwestern Territory and of the American Hardwood Manufacturers Association.

Present:

H. G. Bohlssen Mfg. Co., Mr. Bohlssen.
P. A. Ryan Lumber Co., Mr. Ryan.
Southern Pine Lumber Co., Mr. Cleveland.
Cyber Lumber Company, Mr. Coppock.
Brewer-Neinstedt Lumber Co., Mr. Brewer.
Wilson & Cochran, Mr. Barron.
Faust Brothers Lumber Co., Mr. Faust.
Lyons Lumber Company, Mr. Stebbins.
Pelican Lumber Co., Mr. Robinson.
Ferd Brenner Lbr. Co., Mr. Brenner.
Alexandria Cooperage & Lbr. Co., Mr. Patterson.
Carrier Lumber & Mfg. Co., Mr. Carrier.
Mr. Fortune Bright, King Creek Lumber Co., New Willard, Texas.
Mr. L. Norman, Ingram-Day Lumber Co., Lyman, Miss.
Mr. J. H. Pennybaker, Magazine Sawmills, Mobile, Ala.
Mr. R. A. McLauchlan, Lumber Trade Journal, New Orleans, La.
Mr. L. Palmer, Lumber Trade Journal, New Orleans, La.
Mr. Ben Ward, American Lumberman, Chicago, Ill.
Mr. A. C. Bowen, Southwestern Hardwood Manufacturers Club.
Mr. F. R. Gadd, American Hardwood Manufacturers Association.
Mr. H. J. Brenner, Liberty Lumber Co., New Orleans, La.

Minutes of the previous meeting were read and approved.

The report showing market conditions as of April 1st was distributed, and discussed.

In answer to Question No. 1, Chairman Robinson called attention to the frequency with which wholesalers showed up in the reports of
inquiries sent in. In answer to this question, three reported,
353 worse, eleven reported conditions as being better and five
reported no change.

In answer to Question No. 2, the reports showed that inquiries were coming principally from wholesalers, oil fields, furniture manufacturers and the export trade.

In answer to Question No. 3, reports indicated that the demand was better, and the bulk of them referred to the fact that buyers were beginning to realize that dry stocks are scarce.

In answer to Question No. 4, the summary indicated that total orders on hand, working under normal conditions, could be shipped out on an average of twenty-seven days.

In answer to Question No. 5, the nineteen members reporting have a normal production of 18,400,000 feet. Production for the month of March was 9,625,000 feet, or fifty-two per cent of normal, with the estimated production for the next sixty days sixty-four per cent of normal.

In answer to Question No. 6, the normal stocks of the nineteen members reporting total 87,700,000, with present stocks on hand 52,300,000 feet, or sixty per cent of normal. This is a reduction of fifteen per cent over the previous month.

In Answer to Question No. 7, the reports indicated no change and satisfactory conditions prevailing, but statements made at the meeting indicated that the labor situation was far from satisfactory.

In answer to Question No. 8, the reports showed the car supply very satisfactory. A discussion showed an unusual amount of low capacity cars, but this was probably caused by faulty distribution. It was also stated that the large capacity cars are now coming through freely.

In answer to Question No. 9, the reports indicated that collections were good.

In answer to Question No. 10, all of the replies were short and to the point, and positive that the outlook for future business was
bright.
354 Mr. Carrier, President of the Association, arrived during
the meeting, and when called upon stated that meetings such as are being held in the Southwestern Territory are of the greatest possible help to the Industry.

The question of wages came up during the various discussions, and some said they paid their stackers from $3.00 to $3.50 per day; some paid by the thousand feet, ranging from 55¢ to 75¢. Common labor wages ranged from $2.50 to $3.00 per day. The wages of saw-filers ran from $7.00 to $9.50 per day. One member stated that he was paying $13.00 per day but that the filer had to pay his helper and other bills. Sawyers also received wages ranging from $7.00 to $9.00 per day; block-setters $4.00; doggers $3.50 and trimmermen

$4.00. It was stated that there was a surplus of sawyers and filer-, and a shortage of common labor.

The meeting adjourned at 12.30 P. M., to partake of luncheon.

——— ———,
Chairman.

——— ———,
Secretary.

355 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Edwards Hotel, Jackson, Mississippi, April 18th, 1919.*

The meeting was called to order at 10.30 A. M., by Mr. Gadd.

Present:

Faust Brothers Lumber Co., Mr. Faust.
H. B. Blanks Lumber Co., Mr. Zink.
Bradley Lumber Company, Mr. Bradley.
Bayou Land & Lbr. Co., Mr. Cohn.
Lamb-Fish Lumber Co., Mr. Du Bose.
Henry Maley Lumber Co., Mr. Maley.
Marathon Lumber Company, Mr. Bissell.
Merl Lumber Company, Mr. Logan.
New Deemer Mfg. Co., Mr. Gamill.
Pelican Lumber Co., Mr. Robinson.

Also:

Mr. E. B. Nettleton, John E. Du Bois, Lake, Miss.
Mr. J. E. Welch, John E. Du Bois, Lake, Miss.
Mr. Geo. C. Hamilton, Miss. Soft Pine Co., Canton, Miss.
Mr. T. F. Bailey, T. F. Bailey & Co., Jackson, Miss.
Mr. J. B. Ward, American Lumberman, Chicago, Ill.
Mr. F. R. Gadd, American Hardwood Manufacturers Association.

Mr. Gadd stated that it was the desire of the Association to hold sectional meetings at points convenient for all members to attend; that these meetings were already being held at Cincinnati, Memphis, and in the Southwestern Territory; that if sufficient interest was manifested the Association would be glad to hold a meeting in the Jackson Territory monthly hereafter. He told of the manner in which these meetings had contributed to the success of the Open Competition Plan and other Association activities. Mr. Gadd introduced Mr. J. B. Robinson, Chairman of the Southwestern Territory, and asked Mr. Robinson to take charge of the meeting as temporary chairman.

Mr. Robinson, on taking the chair, told of the benefits that had been obtained through the holding of monthly meetings in the

Southwestern Territory, and urged the members present to
356 consider the advisability of holding meetings thereafter in Jackson, or some convenient point.

A copy of the monthly market report, prepared for the meeting held at Memphis on April 11th, was passed around and discussed. Mr. Gadd stated that if they decided to hold meetings in the Jackson Territory hereafter that a special market report would be prepared for that meeting.

A very interesting discussion followed on market conditions in the Jackson Territory. It indicated that inquiries were plentiful and that the market had a much firmer tone than thirty days ago.

The motion was made, and passed, that meetings be held monthly hereafter at Jackson, Mississippi, on the third Friday of each month.

A motion was made, and carried, selecting Mr. C. L. Faust as Chairman of the Jackson Territory for the balance of the calendar year.

The meeting temporarily adjourned at 12.30 for luncheon, and reconvened at 1.30, and a general discussion of market conditions followed.

The meeting adjourned at 3.00 p. m.

____ ____,
Chairman.

____ ____,
Secretary.

357 *Minutes of the Meeting of the Members of the Dimension Department of the American Hardwood Manufacturers' Association Held at the Gayoso Hotel, Memphis, Tennessee, May 8th,* 1919.

The meeting was called to order at 11 a. m. by Mr. R. L. Muse, Chairman.

Present:

R. L. Muse Lumber Company, Mr. R. L. Muse.
T. A. Thomas & Sons, Mr. T. A. Thomas.
Cape Handle Company, Mr. G. A. Turner.
T. W. Haralson, Mr. T. W. Haralson.
John L. Milner, Mr. John L. Milner.
Lynch Lumber Co., Mr. B. G. Lynch.

Also:

Mr. E. L. Brown, Brown Brothers Co., Gainesville, Fla.
Mr. A. R. Krause, Brown Brothers Co., Memphis, Tenn.
Mr. Perry Hooper, Auvergne, Ark.
Mr. C. M. Williams, Deep Bayou Lbr. Co., Pine Bluff, Ark.
Mr. Ely Willingham, Memphis, Tenn.
Mr. W. L. Guthrie, Corinth, Miss.

Also:

Mr. J. M. Pritchard, American Hardwood Manufacturers' Association.

Mr. F. R. Gadd, American Hardwood Manufacturers' Association.

Mr. Muse stated the purpose of the Dimension Department for the benefit of those present. He said that the object of the Association is to benefit our business.

The question of admitting members owning or financing mills and using the product of such mills in their own consumption was discussed.

Mr. Brown thought it would be detrimental if such class of manufacturers would be permitted to join the Association.

Mr. Lynch thought it a good idea to have them in the Association—they get all of the information anyway.

Mr. Turner agreed with Mr. Lynch.

358 Mr. Green told of his experience with the jobber having a little office in Chicago. He plays the consumer against the manufacturer. He thought it should be the object of the Association to put the manufacturer in closer touch with the consumer.

Mr. Pritchard told of the Rotary Cut Box Association provision requiring the manufacturer to sell at least twenty-five per cent of his product on the open market.

Mr. Thomas stated that the broker is essential to the Dimension manufacturer. That there are three classes of dimension manufacturers. One who are a benefit to the industry because they know the value of their product. Another class who would be as good if they knew how—they would be very glad to ask the right kind of price for their product if they knew what it was. And another class, which is a drag to the industry. They never could be lifted up where they would be a benefit. Mr. Thomas stated that he hoped to see the day come when the dimension industry would get on a better plane. That if price is not up to cast, the industry cannot go ahead.

Mr. Brown brought up the question of reporting dimension sales in the lumber report.

Mr. Turner thought they ought to be together, because the dimension manufacturer ought to get as good prices for his product as the sawmill men get for their lumber product.

Mr. Muse stated that it was up to the dimension manufacturer to convince the consumer that the dimension stock is worth as much, or more, than lumber. That in manufacturing dimension stock waste is eliminated, the forest conserved, and the consumer gets absolutely clear stock.

Mr. Thomas stated that it was to the interest of the sawmill men to see that dimension men got the highest prices possible for their product, and that it was to the interest of the dimension men

359 to see that the sawmill men sold their lumber at the highest prices obtainable.

A report, showing the sales of dimension stocks during the past sixty days, was passed around and item by item discussed.

Mr. Muse reported that some of the car companies were paying their bills in Government script.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

360 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Hotel Gayoso, Memphis, Tennessee, May 9th,* 1919.

The meeting was called to order at 12.30 P. M., by Mr. James E. Stark, Chairman.

Present:

Lee Wilson Company, Mr. Gillette.
Paepcke-Leicht Company, Mr. Lang, Mr. Allen.
Wisconsin Lumber Company, Mr. North.
May Brothers, Mr. Sledge.
Anderson-Tully Company, Mr. Green.
James E. Stark & Company, Mr. Stark.
J. H. Bonnel & Sons, Mr. Bonner.
Moffett, Bowman & Rush, Mr. Rush, Mr. Holmes.
Desha Lumber Company, Mr. Hyde.
Gayoso Lumber Company, Mr. Kendall.
Tallahatchie Lumber Co., Mr. Dick.
Chicago Lumber & Coal Company, Mr. Schwartz.
Taylor Brothers, Mr. Taylor.
V. O. Jones Lumber Company, Mr. Jones.
Brown Land & Lumber Co., Mr. Everts, Mr. White, Mr. Schwartz.
Kellogg Lumber Company, Mr. Kellogg.
Brown & Hackney, Mr. Brown, Mr. Burnett, Mr. Hackney.
Memphis Band Mill Co., Mr. Cooper.
E. Sondheimer Company, Mr. Sondheimer, Mr. Dickinson.
Goodlander-Robertson Lbr. Co., Mr. Fritchie.
Woods Lumber Co., Mr. Woods, Mr. Gooch.
Northern Ohio Coop. & Lbr. Co., Mr. Coldren.
Nickey Brothers, Mr. Doppes.
Thane Lumber Company, Mr. Hunt.
George C. Brown & Co., Mr. Halyard.
Carrier Lbr. & Mfg. Co., Mr. Cooper.

Also:

Mr. F. E. Shippen, Arkansas Ash Company, Keiser, Ark.
Mr. J. A. Harrison, Jonesboro, Ark.

Mr. Geo. C. Ehemann, Geo. C. Ehemann & Co., Memphis, Tenn.
Mr. Jos. Keinan, Geo. C. Ehemann & Co., Memphis, Tenn.
361 Mr. H. J. Richard, W. H. Darby Lumber Co., Memphis, Tenn.
Mr. Milton Smith, Coulson Lumber Company, Memphis, Tenn.
Mr. J. W. McClure, Bellgrade Lumber Company, Memphis, Tenn.
Mr. Staley Welliford, Bellgrade Lumber Co., Memphis, Tenn.
Mr. R. L. Muse, R. L. Muse Lumber Co., Walnut Ridge, Ark.
Mr. Perry Hooper, Auvergne, Ark.
Mr. T. A. Thomas, T. A. Thomas & Sons, Curtis, Ark.
Mr. E. L. Brown, Brown Bros. & Company, Memphis, Tenn.

Also:

Mr. J. M. Pritchard, American Hardwood Manufacturers' Association.
Mr. F. R. Gadd, American Hardwood Manufacturers' Association.
Mr. C. E. Van Camp, American Hardwood Manufacturers' Association.
Mr. D. E. Stanton, American Hardwood Manufacturers' Association.

Copies of the monthly market condition report were distributed and a discussion followed.

The consensus of opinion was that inquiries were better by fifty per cent, and that the inquiries were coming largely from wholesalers. Stocks on hand at furniture factories are reported to be very low, they have not bought anything for several months, but should be in the market shortly. It was stated that retail stores are continually receiving advice to advance prices on furniture. Furniture factories apparently are having more business than they can do this year and are not guaranteeing any shipments before September 1st. Building is starting up on a bog scale. One member referred to the fact that in New York they had organized a protective association to protect themselves from the landlords.

It was stated that the recent heavy rains would probably bring down the estimated sixty-four per cent of normal production during the next sixty days. That the recent rain had set back logging operations at least two weeks.

It was stated that Cottonwood was nearer cleaned up in all grades than any other kind of lumber. In Gum the lower grades are piling up. There is no demand from the box trade.

Reference was made to members who contemplate running day and night, and it was stated that the lumber industry had seen
362 these unusual market conditions before and that we ought to be very sure that the market is capable of taking care of night and day lumber.

Reference was made to the difference between F. a. s. and No. 1

Common Gum. It seems to be the opinion that the spread was not sufficient on the present price basis.

Mr. Lang stated that there was no immediate relief in sight for box factories. That during the war these people had loaded up and had vast quantities of stocks on hand, particularly Pacific Coast stock. He said that these factories had been receiving stocks from the Pacific coast that will run very wide, and that they had got used to this kind of stock and were going to continue to use it. That if there is a good fruit business there will be an increased demand for boxes, but that plants to-day were not running more than fifty per cent. He believes that if peace comes there will be a demand for food boxes, but that foreign buyers must get credits fixed up so that they can buy according to what they need instead of what they can pay. That this is naturally a dull season for the box business.

The suggestion was made that as long as the price of F. a. s. Gum is so near the price of No. 1 Common they will not use the Common, and that an effort should be made to try and market Common Gum in dimension widths for building purposes.

Attention was called to the suggestion that members, in ordering supplies for their commissaries, specify wooden packages.

Mr. R. L. Muse told of conditions in the Dimension Stock Industry. He stated that it was to the interest of the dimension manufacturers to see that sawmill men got fair values for their product, and that it was to the interest of the sawmill men to see that dimension
363 manufacturers also got attractive prices for their product.

The lack of tonnage for exports was referred to, and the following Resolution was offered by Mr. Kendall, and adopted,

"Whereas, there is a large volume of export lumber now ready for shipment which is unable to move owing to the lack of available tonnage through the Gulf ports, thereby preventing Southern Manufacturers from getting their fair proportion of foreign trade, and,

Whereas, the United States Shipping Board is allotting ships to handle commodities through the Atlantic ports, but the Southern Hardwood Manufacturer is unable to ship his lumber through the Atlantic ports owing to the high inland freight rate, and

Whereas, the allotting of ships to Atlantic ports by the Shipping Board is discriminating against the Gulf ports and Southern Hardwood Lumber Manufacturers,

Therefore, be it resolved by the members of the Open Competition Plan of the American Hardwood Manufacturers' Association in the Memphis Territory, in meeting assembled at Memphis, Tennessee, this the nineth day of May, 1919, that they most respectfully petition Edward N. Hurley, Chairman of the United States Shipping Board, to immediately take steps to relieve the situation by placing at the disposal of hardwood lumbermen ships that can be loaded at New Orleans or other Gulf ports to foreign destinations, more particularly the European ports, thereby insuring to the industry an adequate outlet for their product."

Reference was made to the Railroad Purchasing Policy. Mr. Pritchard stated that this matter was now under consideration with

the Railroad Administration, and that it was the desire of the Association to have a representative committee go*t* to Washington and present this matter to the Railroad Administration, with the view of having the objectionable features of the Railroad Purchasing Policy removed.

364 No further business appearing, the meeting adjourned.

——— ———,
Chairman.

———,
Secretary.

365 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Hotel Sinton, Cincinnati, Ohio, May 13th, 1919.*

The meeting was called to order at 10 A. M., by Mr. E. O. Robinson, Acting Chairman, in the absence of Mr. Stark.

Present:

Cherry River Boom & Lumber Co., Mr. Pearce.
Kentucky Lumber Company, Mr. McCracken.
Ashland Hardwood Lumber Co., Mr. McCall.
Mowbray & Robinson Company, Mr. Robinson.
" " Mr. Mowbray.
" " Mr. Linehan.
C. L. Ritter Lumber Co., Mr. Eutsler.
W. M. Ritter Lumber Co., Mr. Mayhew.
" " Mr. Pryor.
Van Sant-Kitchen Company, Mr. Van Sant.
Williams Lumber Company, Mr. Williams.
Yellow Poplar Lumber Company, Mr. Crawford.
Brodhead-Garrett Lumber Co., Mr. Keith.
Meadow River Lumber Company, Mr. Raine.
Farris Hardwood Lumber Co., Mr. Farris.
Offutt-Morgan Lumber Co., Mr. Weller.
Barr-Holaday Lumber Co., Mr. Barr.
L. O. Steinbeck Lumber Co., Mr. Steinbeck.
Pardee & Curtin Lbr. Co., Mr. McNeil.
Sun Lumber Company, Mr. Brewster.
Smoot Lumber Company, Mr. Howard.
Wilson Lumber Company, Mr. Wilson.
Nigh Brothers Lumber Co., Mr. Nigh.
Ironton Lumber Co., Mr. Gannon.
Ranwood Lumber Co., Mr. Holden.
" " " Mr. Williams.
Hoffman Brothers Company, Mr. Sale.
J. W. Darling Lumber Company, Mr. Darling.
Lee & Fooshee, Mr. Fooshee.
Croft Lumber Company, Mr. McIlvain.

Little River Lumber Co., Mr. Hufstetter.
Bon Air Coal & Iron Company, Mr. McNairy.
New River Lumber Company, Mr. Hopkins.
" " Mr. Martin.
Wood-Mosaic Company, Mr. Day.
Probst Lumber Company, Mr. Coleman.
Bayou Land & Lumber Co., Mr. Hand.
366 Vestal Lumber & Mfg. Co., Mr. Vestal.

Also:

Mr. Lucius, Tennessee Lbr. & Coal Co., Cincinnati, Ohio.
Mr. F. R. Gadd, American Hdwd. Mfgrs. Ass'n., Memphis, Tenn.

Minutes of the previous meeting were read and approved.

Mr. Robinson, in opening the meeting, referred to the difference between Cairo and Cincinnati prices on No. 1 and No. 2 Common Oak. The natural differential in price between these two points should not exceed $3.00 or $4.00, while there is at the present time and has continued for sometime past, an average price at Cincinnati $8.00 to $9.00 higher than the average price at Cairo. He did not understand why, on a market like we are having today, the Southern manufacturer could not get closer to the Cincinnati prices on these grades.

A discussion of market conditions followed.

It was the general opinion of all members present that inquiries were very much better, probably thirty per cent—that during the last ten days they were much better than since the market conditions report was made.

Some discussion followed as to Question No. 2, in reference to the class of customers from whom the present demand is coming. The summary of the report showed the demand coming very largely from wholesalers. It was stated that some members probably classed exports as wholesalers, and the lumber shown as purchased by wholesalers was for export.

Mr. Mayhew stated that the present demand should come from the wholesaler.

Mr. Nigh thought that an effort should be made to get the ultimate use of the lumber, that if each member could tell where it goes, the information would be more valuable; if for export, say so.

367 Mr. Pearce was of the opinion that the demand was coming largely from exporters.

Mr. Robinson thought the demand was coming largely from export wholesalers.

Mr. Hopkins stated that many time the wholesalers would not give the ultimate use of the lumber.

Mr. Pryor stated that the demand from the wholesalers was sometimes very misleading—that he was in Philadelphia the other day and had eight different inquiries for the same car of lumber within an hour.

In answer to Question No. 3, a discussion took place on the subject of cutting switch ties.

Mr. Robinson stated that in no case would he cut any timber into switch ties except by boxing the heart. That instead of cutting good, smooth logs with tight hearts into switch ties, he would cut it right up into boards. Heretofore they would get at least two switch ties out of that log. If it were a rough log he would have to make a switch tie. He thought members ought to take on other business at switch tie prices.

Mr. Gadd referred to the Purchasing Policy of the Railroad Administration, and read a letter from Judge Boyle regarding the conference with Mr. Spencer. He indicated a willingness to meet a committee of producers, with the view of correcting any evils that might exist in the Railroad Administration Purchasing Policy.

Mr. Nigh suggested that the Chairman appoint a Committee to meet with the Railroad Administration Officials.

Mr. Mayhew stated that, judging by Mr. Hines' previous actions, he did not know whether the appointment of a Committee would do any good or not, but it might be possible to get Mr. Spencer to change the regulations. He felt quite sure that when this
368 Committee went to Washington the first question that would be asked them would be, "What did you sell switch ties for in 1913?"

Mr. Robinson stated that we must use some judgment in cutting switch ties. That he had given this matter considerable thought during the past few months. When switch ties were good, we cut all we could, but we now cut as few as we can. He thought we ought to take any sound, square edge bill stuff at as cheap as switch tie prices, and that we ought to encourage the use of Sound, Square Edge Oak.

That it is all very well to take switch tie orders, if we do not turn our entire production in that direction. In other words, not to see how fast we can fill it, but to string it out. We would also get along better if we would quit hunting for switch tie orders. We cannot agree, as an association, to do this, but it is not good business to continue to conduct our operations any other way.

Mr. Hopkins suggested that when this conference is held that we have the regional directors present—that there appears to be some jealousy between the regional directors and the officials at Washington.

Mr. Pryor stated that the Committee should keep off the question of prices and simply demand the removal of restrictions and give us an open market, allowing the law of supply and demand to regulate it.

Mr. Raine stated that he thought this was the only thing to do.

A motion was made and carried, that the Chairman advise the President to comply with Judge Boyle's suggestion and send a Committee to Washington to confer with the Railroad Administration.

Question No. 4 indicated that working under normal conditions and assuming that all orders were ready for shipment, it would

take an average of twenty-eight days to ship out the total orders on hand. The average for the previous month was twenty days.

In Question No. 5, production, and Question No. 6, stocks, Mr. Mowbray questioned the correctness of the figures, but on
369 checking up the production and stocks as reported by the members present at the meeting, the figures checked out accurately. Members were requested, however, to be very careful to give accurate figures in answer to these two questions.

Production in the Eastern Territory for the month of April was seventy-two per cent of normal, as compared with sixty-two per cent during the month of March. The estimated production for the months of May and June was seventy-nine per cent of normal.

Stocks in the Eastern Territory were reported to be eighty-nine per cent of normal on May 1st, as compared with ninety per cent of normal on April 1st.

Question No. 7 brought out the fact that labor conditions were generally satisfactory and much better than last year, although soldiers are not returning to work like they should, and apparently do not want others to work.

The car supply remains good.

Collections are satisfactory.

In answer to Question No. 10, in regard to the general outlook for business, it was stated that furniture factories had a lot of stock on hand, but that it was of a kind that does not meet their requirements. Truck manufacturers and implement plants are in the same condition. The interior trim factories have no stocks, and if building continues to improve, they must come into the market immediately. Some of the box factories are reported to be running fifty per cent, but are using lots of cheap substitutes. It seems to be the general opinion that building is going ahead regardless of price and shortage of stocks. Labor and hardware are contributing to the high cost of building more than lumber. The price of furniture is advancing, and dealers in furniture are daily receiving notice to advance prices. Furniture factories are sold up to September and *and* October deliveries. There never was so much activity in musical instrument plants.

370 It was stated that the outlook for Beech and Maple was good—6/4 and 8/4 Maple much stronger,—1½" and 2" Beech in better demand. One member stated that No. 2 Common Poplar was slow. Another member stated that he did not find it so, but that No. 3 Common Poplar was slow with him.

It was stated that if shipping space was available for exports, there would very soon be a famine of No. 1 Common and Better Oak.

Mr. Barr, and other members, spoke of the benefits they had received through the Open Competition Plan.

The Chairman stated that he would suggest to Mr. Carrier, the President, the appointment of the following members from the Eastern Territory on the Committee to confer with the Railroad Administration Officials: Mr. W. E. De Laney, Mr. John Raine, Mr. F. W. Mowbray, with Mr. M. W. Stark, Mr. J. W. Mayhew, as alternates.

No further business appearing, the meeting adjourned.

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Chairman.

——— ———,
Secretary.

371 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Youree Hotel, Shreveport, La., May 21st,* 1919.

The meeting was called to order by Mr. P. A. Ryan, acting as Chairman in the absence of Mr. Robinson.

Those present were:

P. A. Ryan Lumber Company, Mr. Ryan.
H. G. Bohlssen, Mr. Bohlssen.
Davis Bros. Lbr. Co., Mr. Sparks.
Alexandria Coop. & Lbr. Co., Mr. Patterson.
Bomer-Blanks Lbr. Co., Mr. Smith.
Geissler Saw Mills Co., Mr. White.
King Creek Lbr. Co., Mr. Bright.
Iatt Lumber Company, Mr. Lurry.
South Texas Lbr. Co., Mr. Cleveland, Jr.
Mansfield Hardwood Lbr. Co., Mr. Johnson.
T. C. Clanton Lbr. Co., Mr. Davis.
Faust Brothers Lbr. Co., Mr. Wakefield.
Caddo Hardwood Lbr. Co., Mr. Blizzard.
Hillyer, Deutsch, Edwards, Mr. Miller.

Also:

Mr. Burkholder, S. Burkholder Lbr. Co., Homer, La.
Mr. Bowen, Sec'y, Southern Lumberman, Mfgrs. Club, Alexandria, La.
Mr. Marsh, "Lumber," St. Louis, Mo.
Mr. Horn, Southern Lumberman, Nashville, Tenn.
Mr. Pritchard, American Hdwd. Mfgrs. Ass'n, Memphis, Tenn.
Mr. Gadd, " " " " Memphis, Tenn.

The minutes of the previous meeting were read and approved.
A general discussion of market conditions followed.
Mr. Smith stated that he had visited several cities in the North and had found the box factory trade slow, and some very low prices being quoted on No. 2 Common Gum.

372 Mr. Patterson stated that his firm was long on No. 2 Boxing Cypress that they had held for a price. They found that they could not move the stock, and cut the price $2.00—sold oner one-half million feet in five carload lots—and had raised the price $1.00 and continued to receive orders.

Mr. Ryan stated that he could sell anything he had—including odds and ends—at any price.

Mr. Pritchard stated that the furniture business was fine. Furniture factories are booked to capacity to October 1st and are turning down business. He stated that the factories started the first of the year with a good business, but did not buy very much lumber as they thought prices would go lower. They bought from hand to mouth and apparently are now carrying short stocks. He told of the report made by Lumber Commissioner Simmons at the Cincinnati Meeting, which was reported to the furniture manufacturers who were in session at the same time, and he believes that this started the increased demand and the rise in price. Ever since that time the furniture people have been scouring the country for lumber.

Mr. Patterson stated that it was his experience that when the consumer could not get Fas he would take No. 1 Common, and that when the supply of No. 1 Common was exhausted that he would buy No. 2.

Mr. Gadd reported that five or six additional boats had been sent to the Gulf ports for loading lumber. He stated that some Memphis mills were getting ready to run night and day. These are large river mills, who have logs that will spoil if they are not cut up rapidly.

Mr. Patterson stated that in his opinion it was suicidal to run mills night and day. That the Pine mills had done it but that he hoped they would profit by their past experience and not do it this year.

A discussion of the market condition report followed.

373 It was the opinion that inquiries were very much better—probably twenty-five per cent. Oil rigging stock is in good demand at an average price of $37.00 to $38.00 f. o. b. the mill. There has been some effort made to use Gum in oil rigging—but without much success. The railroads were reported as paying $1.10 for 6 x 8 Cross Ties, and $30.00 for unmatched Switch Ties.

The demand seems to be coming from wholesalers, mostly for domestic and export shipment—with an increased demand from the furniture and automobile factories. Market conditions have improved very materially during the past thirty days, although it is surprising the number of mills reporting no change, or slightly better. It is possible that conditions were already good with these mills, and have continued so—as assuredly there has been a decided change for the better during the past fifteen days.

It would take thirty days to ship out the total orders on hand, working under normal conditions.

Production in the Southwestern Territory during the month of April was sixty per cent of normal, as compared with fifty-two per cent for the month of March. The estimated production for May and June was seventy-eight per cent. The production for the month of April for the combined hardwood territory was sixty per cent of normal, and the estimated production for the combined territory for the months of May and June was seventy-three per cent.

The stocks in the Southwestern Territory were reported to be fifty-seven per cent of normal on May 1st, as compared with sixty

per cent of normal on April 1st. Stocks in the combined territory on May 1st were seventy per cent of normal, as compared with eighty-two per cent on April 1st.

Labor conditions were reported to be about the same.

374 The car supply was reported as good.

Collections were satisfactory.

The general outlook for business was good, and if shipping space can be provided for the export demand, stocks will soon be exhausted.

In further reference to the labor situation, Mr. Lurry stated that he thought the Association should help the movement to get the surplus labor in the North and East to come South, as it was almost impossible to get labor in the smaller towns. The men are not accustomed to conditions and soon drift away.

Mr. Pritchard referred to the statement made by Mr. Charles Keith, President of the Southern Pine Association, in reference to the effort that was being fostered by the Department of Labor to organize labor. He referred to the methods pursued by the Pine People in the organization of their Protective Association.

Some discussion followed as to the rules of the National as compared with the rules of the American Hardwood Manufacturers Association on Hickory.

Mr. White stated that customers could not use lumber cut fifty per cent sound.

Mr. Ryan questioned the advisability of penalizing mills on No. 2 Common. He felt that these rules of the American Hardwood Manufacturers Association would make it necessary for the mills to ship their Hickory lumber under the National rules.

Mr. Gadd called attention to the necessity for making

375 prompt report of stocks. He stated that this was the most important report now published by the Association, and asked the full co-operation of the members in getting these reports back to the Association just as quickly as possible.

No further business appearing, the meeting adjourned.

____ ____.

Chairman.

____ ____.

Secretary.

376 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Edwards Hotel, Jackson, Mississippi, May 23rd,* 1919.

The meeting was called to order at 10.30 A. M., by Mr. Faust, Chairman.

Present:

Red Oak Company, Mr. Switzer.
Eastman-Gardiner Hardwood Co., Mr. Bailey.
Henry Maley Lumber Company, Mr. Maley.
New Deemer Manufacturing Co., Mr. Stanford.
Mississippi Soft Pine Co., Mr. Hamilton.
Merl Lumber Company, Mr. Logan.
H. B. Blanks Lumber Company, Mr. Zink.
Faust Brothers Lumber Co., Mr. Faust.

Also:

Mr. Klumb, Finkbine Lumber Co., Jackson, Miss.
Mr. Bailey, T. F. Bailey & Co., Jackson, Miss.
Mr. Smith, Natalbany Lumber Co., Natalbany, La.
Mr. Welch, John E. Du Bois, Lake, Miss.
Mr. Rust, John E. Du Bois, Lake, Miss.
Mr. Bertrand, Williams & Voris Co., Jackson, Miss.
Mr. Wardlow, Williams & Voris Co., Chattanooga, Tenn.
Mr. Starrett, Kirkwood-Starrett Co., Tallulah, La.
Mr. Gadd, American Hardwood Mfgrs. Association.

Minutes of the previous meeting were read, and approved.

Mr. Faust, in calling the meeting to order, stated that the purpose of these meetings was to bring the manufacturers together with the view that they might get acquainted and receive the benefits, through associated effort, that they are entitled to.

A discussion of market conditions followed.

In answer to Question No. 1, it was the opinion of the members present that the inquiries were better by twenty per cent or more during the past thirty days and that during the past ten days were fully twenty-five per cent better than at the time the market
377 condition report was made up.

Mr. Faust stated that his mill was running every day but that he only had five cars of lumber to sell.

Mr. Maley stated that his business was good except on low grades of Oak. That he was selling switch ties for $30.00.

Mr. Logan stated that he had 2″ crossing plank which he had had on hand for two years.

Answers to Question No. 2 developed the fact that the demand was coming largely from wholesalers, but that there was a demand from the furniture trade and the flooring plants. In answering this question members were urged to distinquish between wholesalers buying for domestic use and for export, the purpose being to ascertain if possible how much of the present demand is for export.

Question No. 3 developed that market conditions were very much better and improving daily. The market has strengthened because of the realization by consumers that the supply is limited.

Question No. 4 developed that working under normal conditions and assuming that all orders are ready for shipment, it would take the

members in the Jackson Territory an average of thirty-nine days to ship out total orders on hand.

Question No. 5 developed that during the month of April there was seventy-one per cent of normal production in the Jackson Territory, with an estimated production for May and June of seventy-seven per cent, but owing to the excessive rainfall and other conditions, it was the general opinion that this estimate was too high.

Question No. 6 showed stocks in the Jackson Territory to be sixty per cent of normal, as compared with seventy per cent of normal in the combined hardwood field.

Question No. 7 showed labor conditions as being spotted.

378 Mr. Logan stated that negroes were working three days instead of six.

Mr. Bailey was of the opinion that we must pay present wages and should not say much about it. He stated that he was perfectly willing to pay $3.00 or $4.00 a day, if he could get a day's work out of labor.

Mr. Smith related his experience about sending some men up North to bring back a lot of negroes who wanted to come South. He said that 78,000 men were out of employment in Chicago. His men started back with fourteen, but lost two on the way.

Mr. Hamilton reported that he had brought two car loads of Mexicans in during the month of January, and four car loads of labor from St. Louis, but that the results were very unsatisfactory.

Mr. Welch reported that he recently brought in nine men, sent eight of them out to the woods who said they were railroad men. They would not work and he fired them. He got in eight more, five of whom went to work. Got in some more the day before the meeting, but did not know how long they would last.

Mr. Smith stated that he thought there would be plenty of labor after the planting was over.

Mr. Bailey stated that returned soldiers were not going to work promptly. That negro soldiers, however, had been improved by their experience in the army.

Mr. Switzer related conditions in the dry-goods industry.

Mr. Faust stated that the trouble with labor was not a question of reducing wages, but of getting a supply. He asked the members to come to the meeting next month prepared to discuss this subject thoroughly.

The car supply was reported satisfactory; and collections good.

The general outlook for business was reported to be decidedly better. Buyers realize that dry stocks are scarce, and that prices are not going lower.

379 A discussion followed as to the difference betweeen the rules of the National Lumber Manufacturers Association and the American Hardwood Manufacturers Association.

Mr. Gadd explained the difference between the two sets of rules and the method of administration of the rules by the respective associations.

It was stated that the manufacturers in the Jackson Territory furnished a large percentage of the lumber which was exported through

the Southern ports, and some effort should be made to get more ships allocated to these ports. A motion was made, and carried, adopting the following Resolution:—

"Whereas, there is a large volume of export lumber now ready for shipment which is unable to move owing to the lack of available tonnage through the Gulf ports thereby preventing Southern manufacturers from getting their fair proportion of foreign trade, and

Whereas, the United States Shipping Board is allotting ships to handle commodities through Atlantic ports, but the Southern Hardwood Manufacturer is unable to ship his lumber through the Atlantic port owing to the high inland freight rate, and

Whereas, the allotting of ships to the Atlantic ports by the Shipping Board is discriminating against the Gulf ports and the Southern Hardwood Lumber Manufacturers,

Therefore, be it resolved,—by members of the American Hardwood Manufacturers Association, in meeting assembled at Jackson, Mississippi, this the 23rd day of May, 1919, that they most respectfully petition Edward N. Hurley, Chairman of the United States Shipping Board, to immediately take steps to relieve the situation by placing at the disposal of hardwood lumbermen, ships that can be loaded at New Orleans or other Gulf ports to foreign destinations, more particularly the European ports, thereby insuring to the industry an adequate outlet for our product."

380 The following interesting summary of market conditions, prepared by Mr. Zink, was read.

"Our Opinion of Market Conditions.

First. It would appear that the export demand is going to become excessive as soon as obstacles are eliminated—the present abnormal freight rates and lack of shipping facilities.

Second. The railroads cannot remain out of the market much longer and their demands are going to be very great once a definite buying policy has been determined upon; and, with the price fixing board out of existence, Director-General Hines seems to have about made up his mind to call for bids.

Third. The car shortage always brings with it difficulties in the prompt movement of lumber, and, with railroad equipment in as poor condition as it is today, quick shipments of lumber are going to be next to impossible when crops commence to move.

Fourth. Building operations all over the country are drawing heavily on stocks of lumber on hand; the furniture and musical instrument trade must become more and more active as the country gets back on a peace basis; there is an ever-growing demand for agricultural implements and vehicles of all kinds, and the automobile and truck industries are showing a decided increase in production.

To our mind, all of the above activities are bound to accelerate

the movement of lumber, and in our way of thinking an increase in selling costs is inevitable, especially when it is considered that the price of lumber has not increased in proportion to the cost of production and decreased efficiency of labor.

Also, it would not seem that the high scale of wages labor has reached can be materially reduced so long as we have a high cost of living. Some people are looking for prices to go away down on everything, but we are afraid that prices have reached the bottom for some time to come. Manufactured articles cannot decline until labor declines. Labor cannot decline until farm products decline. The laborer cannot pay the price for meat and bread and work at his old time wage. He has to eat hens at 35c per pound. He has to eat meat that comes from hogs that sell at 21c on foot. When do you look for hogs and hens and corn and wheat and cows and eggs and butter and cotton to be cheaper again? "Tell
381 us this, and then we will tell you when manufactured articles will be cheaper.

Then, too, the scarcity of dry stocks has to be reckoned with. Conditions existent in the manufacturing end of the lumber business have been such as to keep the production of lumber below the actual consumption.

We allow you to form your own conclusion as to whether you will be able to buy cheaper in the near future."

No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

382 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Hotel Marion, Little Rock, Arkansas, May 27, 1919.*

The meeting was called to order at 10:30 A. M., by Mr. R. F. Gadd.

Present:

Ferguson Hardwood Company, Mr. Allport.
Fordyce Lumber Company, Mr. Williams.
Freeman-Smith Lumber Company, Mr. Buchner.
Gates Lumber Company, Mr. Roberts.
Fee-Crayton Lumber Co., Mr. Fee.
J. F. McIntyre & Sons, Mr. Holmes.
Brown & Hackney, Mr. Thompson.
Deep Bayou Lumber Company, Mr. Williams.
Long Bell Lumber Company, Mr. Seeley.
Pelican Lumber Company, Mr. Robinson.

Also:

Mr. Garetson, Crossett Lumber Company, Crossett, Ark.
Mr. Bentley, Moline Lumber Company, Malvern, Ark.
Mr. Day, Moline Lumber Company, Malvern, Ark.
Messrs. Davis, Davis Lumber Company, Little Rock, Ark.
Mr. Sargent, Omaha Hardwood Company, Little Rock, Ark.
Mr. Gadd, American Hardwood Manufacturers Association.

Mr. Gadd stated that it was the desire of the Association to hold meetings in the various sections of the country, convenient for members to attend, and that if sufficient interest was manifested, the Association would be very glad to hold a meeting at Little Rock, or some other convenient point in Arkansas, and would send a representative of the Association to all the meetings. Mr. Gadd introduced Mr. J. B. Robinson, Chairman of the Southwestern Territory, and asked him to take charge of the meeting.

Mr. Robinson, in taking the chair, told the members present what the Open Competition Meetings had done for the mem-
383 bers in the Southwestern Territory. He said that he saw no reason why a large and well attended meeting could not be held in Little Rock monthly. That members come to these meetings and come again, and that after they once come they do not miss many meetings. That the more we can do to organize industry, the better it will be. That the Association would prepare special market condition reports for these meetings, showing the conditions actually existing in that particular territory.

A discussion of market conditions followed.

Mr. Buchner stated that the peak of production of Arkansas Pine had been passed, and that in five years' time the Arkansas Pine mills would not produce any more Pine than could be used in that State.

Mr. Fee asked the question as to what grade of Pine would compare with No. 1 Common Gum. Mr. Buchner replied, "No. 1 Common Pine." Mr. Robinson said that No. 1 Common and C Pine was about equal to No. 1 Common and Select Gum. Mr. Fee said that on a market bringing $30.00 at Cairo, or $24.00 at the mill, for No. 1 Common Gum, as compared with the price of $36.00 for No. 1 Pine, would it not pay the manufacturers to hold their stocks? Some discussion followed as to the possibility of holding stocks.

Mr. Robinson stated that his people had always logged and sold their product in a certain way, and that his biggest job was to get this changed. The lumber was piled on the yard, log run, and his attempts to tear down the piles of log run and sell on grade met with opposition. The owners of the business claimed that the repiling would eat up all of the margin.

Mr. Fee stated that in holding lumber it was simply a question of shedding—that when the edges of your lumber begin to curl it is time to bulk it.

It was stated that the Department of Labor had established
384 an office at Monroe, Louisiana, that had sent out questionnaires asking about the labor situation. That the Government is cultivating labor. That labor is firmly entrenched, and that every effort is being made to organize labor.

Mr. Robinson stated that negro labor is easier to handle, and that we cannot afford to let organized labor run our business.

Mr. Buchner told of the organization of the Southern Pine Operators Association. He said that the Yellow Pine Operators believe that the eight-hour day is right on us, and have discussed the possibility of inaugurating the eight-hour day immediately. He believes that by January 1st they will be operating on an eight-hour day.

Mr. Robinson stated that the biggest industry in the South is farming, and that on an eight-hour day lumber and farming are going to conflict.

Mr. Roberts stated that an eight-hour day would not hurt anyone —that these things right themselves, and that we were going to get as much work now in eight hours as we did in ten.

Mr. Holmes disagreed, and said that you might as well say you can get as much work done in six hours as in eight hours.

Mr. Fee said that the overhead charges went on just the same, no matter how many hours labor worked. That in his younger days they had an eight-hour law—eight hours before dinner and eight hours after.

Mr. Robinson stated that if the eight-hour law goes into effect it is going to demoralize the farming industry. That on a farm men, women and children work twenty hours, or from sun-rise to sunset, and that intensified farming, as conducted today, means putting in every hour that they can work. The farming industry in the South only needs development to become the largest in the country, and that an effort to put an eight-hour law into effect in the farming industry will do more to retard development of the
South than any other one thing. He said that there was
385 no land in the world equal to the land in the Mississippi Delta.

Mr. Fee stated that we are now getting along badly working ten hours a day, and how are we going to get along in eight? He stated that he felt as Mr. Buchner did, that this thing is before us and that we should anticipate it.

Mr. Robinson stated that the labor leaders of the country are now discussing this question, and it is going to be our biggest problem.

Mr. Buchner stated that the Peace Treaty provides for an eight-hour law.

On the subject of collections, it was stated that some customers had had their credits restricted during the past few months.

The outlook for business is very good. Everyone is extremely optimistic.

Mr. Robinson then stated that the question before the meeting was the organization of the Little Rock Territory and the selection of a Chairman.

Mr. Roberts stated that he thought they ought to hold monthly meetings in Little Rock.

Mr. Buchner told of the organization of the Arkansas Soft Pine Association.

Mr. Robinson urged that meetings be held in Little Rock, as there are certain sectional features that need attention that could not be taken care of in large meetings like those held in Memphis.

Mr. Fee stated that he was not a member of the Open Competition Plan, but that he thought that it was a good thing and would come to every meeting. He said that ninety per cent of his lumber was for export, and that it was almost impossible for him to make the reports required by the Association.

386 Mr. Allport stated that the Open Competition Plan had become invaluable to him.

Mr. Robinson explained the value of these meetings to the man who makes only a little of any particular wood. Members receiving the Open Competition Sales Reports are not compelled to sacrifice stocks which they do not handle regularly. The members have before them prices made on this class of stocks by those who handle it in large quantities.

Mr. Buchner thought it advisable to hold the meetings at the same time those of the Arkansas Soft Pine Association are held.

A motion was made, and carried, that a meeting be held at Little Rock, Arkansas, on the fourth Tuesday of each month.

A motion was made, and carried, that Mr. C. W. Holmes, of J. F. McIntyre & Sons, Inc., Pine Bluff, Arkansas, be elected Chairman.

Mr. Holmes, in taking the chair, asked the co-operation of every member present, and urged every member to come to the next meeting and bring with him his neighbor manufacturers who are not members of the Association. He stated that the meetings would be open to any manufacturer of forest products.

Mr. George Firmin, General Manager of the Little Rock Board of Commerce, was called into the meeting, and told of conditions existing in Little Rock, as related to the industry, and of the work which was being done by the Little Rock Board of Commerce.

Mr. Firmin invited the members attending the next meeting to be held in Little Rock, on June 24th, to come as the guests of the Little Rock Board of Commerce at their twelve o'clock luncheon. This invitation was accepted, and it was understood that the next

387 mee-ing would convene at twelve o'clock with luncheon, as the guests of the Little Rock Board of Commerce.

No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

388 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Hotel Sinton, Cincinnati, Ohio, June 10th,* 1919.

The meeting was called to order at 10.30 A. M. by Mr. E. O. Robinson.

Present:

Clearfield Lumber Company, Mr. Gearhart.
Wood-Mosaic Company, Mr. Christian.
Nigh Brothers Lbr. Co., Mr. Nigh.
J. W. Darling Lumber Co., Mr. Darling.
Sun Lumber Company, Mr. Brewster.
Pardee & Curtin Lumber Co., Mr. McNeil.
Little River Lbr. Co., Mr. Hufstetter.
Meadow River Lumber Co., Mr. Neil.
Ashland Hardwood Lbr. Co., Mr. McCall.
" " " Mr. Van Sant.
Van Sant, Kitchen & Co., Mr. Van Sant, Jr.
Kentucky Lumer Co., Mr. De Laney.
" " " Mr. McCracken.
Weis-Dillman Lbr. Co., Mr. Theliman.
Leland G. Banning, Mr. Hart.
Mowbray & Robinson Co., Mr. Robinson.
" " " Mr. Mowbray.
" " " Mr. Linehan.
New River Lumber Company, Mr. Martin.
Brodhead-Garrett Co., Mr. Keith.
Probst Lumber Co.,
Bond Foley Lbr. Co., Mr. Dabolt.
Ranwood Lumber Company, Mr. Horton.

Also,

Mr. S. M. Bradley, Morehead, Ky.

The minutes of the previous meeting were read, and approved.

Mr. Robinson stated that he was very sorry to see such a small attendance and on a market like we are having to-day, everybody ought to come to the meetings—now, if ever.

389 The first question discussed was relative to the Railroad Purchasing Policy. Mr. Gadd recited negotiations with the Railroad Administration, through Judge Boyle for a conference, and stated that President Carrier had appointed a Committee which expected to go to Washington at an early date and thresh the matter out.

A discussion of market conditions followed.

In answer to Question No. 1, it seemed to be the general opinion that the market was very active, with more live inquiries and orders—

with an increased demand from all classes of customers except box factories. The export demand continues strong, with an increasing amount of space available. It was stated that the demand for box lumber was better. That #3 Common Poplar was worth $3.00 to $5.00 more than thirty days ago. That there was a heavy demand for Sound, Wormy Chestnut, at firm prices. Reference was made to the spread in prices at Cairo and Cincinnati for Common Oak. Some discussion followed as to the quality of Southern Oak as compared with Eastern Oak. It was stated that Eastern and Northern furniture factories do not like Southern Oak. Eastern mills, however, were buying it for export.

In answer to Question No. 2, it was the opinion that measuring by the number and character of live inquiries they were thirty to fifty per cent better during the past thirty days as compared with the previous thirty days.

In answer to Question No. 3, it was stated that the present demand is coming from wholesalers, exporters, furniture factories, retail yards, musical instrument manufacturers, flooring plants, etc.

Mr. Mowbray stated that while in New York he met a large exporter to Denmark, who stated that he was going to divert his shipments to other markets as Denmark was filled up with lumber. He stated that we all know that the market is awfully good—but this is a most important question—and what we are trying to deter-
390 mine is whether the export demand at the present prices will continue or not. Boats are getting more plentiful, and the quantity of lumber being exported is increasing daily.

Mr. Robinson stated that he did not think a manufacturer should buy timber thinking that preesnt conditions would continue. That the next six months will see more lumber produced than during any other period. Flooring plants are running up to capacity. He said that he had been offered an order for switch ties at $1.00 advance. Speaking about the inspection on switch ties, he said that the grading is spotted—one inspector will be good and the next one bad. He said that the list was $34.00 and that he had been offered an order at $35.00. That Sound, Square Edge Oak was not so good.

Mr. Dabolt stated that he had received an order for switch ties at $36.00, a day or two ago.

Mr. S. M. Bradley, who was present, stated that selling switch ties was his specialty. That there was not much of a market at the present time. He related his experience in selling a lot of ties to the P. & L. E. Railroad. These ties were creosoted and ready for shipment. After the Railroad Administration took over the railroads he continued to ship for a short time, but shortly was notified that the P. & L. E. had more ties coming than their proportion, and he was told to sell the ties to the C. & O. The C. & O. did not want them and would not buy them. The P. & L. E. wanted them and would have taken them, but the Railroad Administration would not let them. His price on switch ties is $38.00 in sets and $36.00 in random lengths. He has a large stock of switch ties on hand at the present time. He has sold a few to industrial plants at $40.00 to $41.00.

Mr. Horton stated that he was getting $36.00 for M. C. R. R. delivery.

Mr. Hart stated that if a man is persistent he naturally gets more orders than the man who waits for the orders to come to him.

Mr. Gearhart stated that he had had no orders for Car Oak for some time.

391 Mr. Brewster stated that the last price on the B. & O. was $42.00.

Some members present thought that Car Oak ought to bring better prices than switch ties.

Mr. Nigh stated that he could work a lot of waste into Car Oak size, and sell it for about the same price as he was getting for switch ties. This was on account of bringing down his logs in tree lengths, which permits him to saw odd lengths into Car Oak very easily.

Mr. Robinson stated that this was the exception—that they could not cut their logs that way, as it would spoil their lumber product.

Mr. Robinson stated that while the export demand is for Common and Better lumber, he was exporting some #2 Common Oak.

Mr. Brewster stated that 6/4" and 8/4" Maple and Beech were much stronger than thirty days ago.

In answer to Question No. 4, the report indicated that it would take an average of thirty-two days to ship out the total orders on hand, working under normal conditions and assuming that all orders on the books are ready for shipment. This compares with an average of twenty-eight days for the previous month, indicating that all mills are taking a few orders ahead.

Mr. Nigh asked the question as to how much higher log-run values are at the present time than they were at the high peak last year.

Mr. Robinson said, "Not over $3.00 or $4.00."

Mr. Horton stated that his had not gone up any.

Mr. McCall thought there was some little increase.

The answers to Question No. 5 indicated that the production during the month of May was seventy-four per cent of normal, as compared with seventy-two per cent for the month of April, with an estimated production of seventy-seven per cent for the months

392 of June and July. It was stated that the Hemlock production will materially curtail the production of hardwoods.

In answer to Question No. 6, the reports indicate that the stocks on hand in the Eastern Territory on June 1st were eighty per cent of normal, as compared with eighty-nine per cent on May 1st—a decrease during the month of May of nine per cent.

In answer to Question No. 7, it was the general opinion that labor conditions were about the same—in some instances worse. Men are returning to the farms, and those who are left are generally inefficient.

Mr. Robinson stated that he had voluntarily raised wages last week, under certain conditions.

Mr. McNeil stated that skilled labor was scarce on account of going into other trades, such as coal mines, coking plants, etc., and that

when the coal mines start up full speed in the fall labor is going to be very scarce.

In answer to Question No. 8, the reports indicated that the car supply was generally good, but spotted. Some mills reported that they were already experiencing a car shortage—this seems to be on account of all foreign cars being called home, and on account of Class A box cars being sent West for grain loading. Everything indicates an accute car shortage in the fall.

In answer to Question No. 9, collections were uniformly reported as good.

In answer to Question No. 10, members apparently are having more business offered them than they can take care of, with prospects good for the continuation of this situation for the balance of the year. The only doubtful item is the export demand. It seems to be the opinion of some of the members that some time or
392½ other the present plan of shipping anything abroad will stop.

There being no further business to come before the meeting, it adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

393 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Edwards Hotel, Jackson, Mississippi, June 12th,* 1919.

The meeting was called to order at 10.30 A. M. by Mr. C. L. Faust, Chairman.

Those Present were:

Faust Brothers Lumber Co., Mr. Faust.
New Deemer Manufacturing Co., Mr. Gammill.
Merl Lumber Company, Mr. Logan.
Mississippi Soft Pine Co., Mr. Hamilton.
Finkbine Lumber Company, Mr. Klumb.
Sycamore Plantation Co., Mr. Stires.
Forest Hardwood Company, Mr. Lyda.
John E. Du Bois, Mr. Welch.
Mr. F. R. Gadd, American Hardwood Mfgrs. Ass'n, Memphis, Tenn.

Minutes of the previous meeting were read, and approved.

A discussion of market conditions followed.

It was the opinion of the members present that the market is extremely active. Both domestic and export demands continue to increase, and wholesalers are buying actively at higher prices. It seems that it is hard for the consumer to realize that we are on a new price level, and believe it is the duty of the manufacturer to preach the gospel that the price of lumber is not high. The average log run

value to the mill man is little higher to-day than it was at the time the Armistice was signed. The upper grades are higher, it is true, but the lower grades are pulling down the average. Certain items of stock are expected to go still higher.

Inquiries are generally better by about fifty per cent during the past thirty days, as compared with the preceeding month. In
394 some instances members are reporting an improvement of one hundred per cent.

The demand is coming chiefly from domestic and export wholesalers, with a large demand from furniture factories, vehicle plants, flooring plants, automobile factories, etc. The box trade is slow, but shows indications of improvement.

It would take thirty-seven days to ship out the total orders on hand, working under normal conditions. Last month the average was thirty-nine days.

The per cent of normal production in the Jackson Territory for the month of May was sixty-two per cent of normal, as compared with seventy-one per cent during the month of April, with an estimated production of seventy-nine per cent of normal for the months of June and July.

The stocks in the Jackson Territory were reported as fifty-six per cent of normal on June 1st, as compared with sixty per cent on May 1st.

Labor conditions generally remain unchanged. The negroes are preaching social equality and there is some indication that trouble may be expected along that direction. Negroes brought South after the Armistice was signed, are returning to the North. Some members reported that they hired men to get labor for them, without very much success.

The car supply is about the same, with some indications of bad distribution on the Illinois Central Railroad.

Collections remain satisfactory.

There is no indication of a let-up of the present satisfactory conditions, and the general outlook for business is good. Continued heavy demand from all sources, at advancing prices, is apparent.

395 There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

396 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Gayoso Hotel, Memphis, Tennessee, June 13th,* 1919.

The meeting was called to order at 12.30 p. m., by Chairman James E. Stark.

Those present were:

Memphis Band Mill Co., Mr. McSweyn.
" " " Mr. Baker.
" " " Mr. Flinn.
Kellogg Lbr. Company, Mr. Crenshaw.
" " Mr. Kellogg.
Moffett, Bowman & Rush, Mr. Rush.
" " Mr. Holmes.
Penrod Jurden Company, Mr. Jurden.
" " Mr. Snyder.
E. Sondheimer Company, Mr. Sondheimer.
" " Mr. Dickinson.
" " Mr. Neely.
Anderson-Tully Co., Mr Anderson.
" " Mr. Thompson.
" " Mr. Tully.
Woods Lbr. Co., Mr. Gooch.
J. H. Bonner & Sons, Mr. Bonner.
Pritchard-Wheeler & Co., Mr. Clements.
Nickey Brothers, Mr. Martin.
L. D. Murrelle Lbr. Co., Mr. Cooper.
Coulson Lbr. Co., Mr. Schmith.
Thane Lbr. Co., Mr. Johnson.
Green River Lbr. Co., Mr. Nickey.
James E. Stark & Co., Inc., Mr. Stark.
White River Land & Timber Co., Mr. Sale.
Gayoso Lbr. Co., Mr. Kendall.
Albert N. Thompson & Co., Mr. Hener.
George C. Eheman & Co., Mr. Keiran, Jr.
May Brothers, Mr. Sledge.
Baker-Matthews Lbr. Co., Mr. Baker.
Bayou Land & Lbr. Company, Mr. Conn.
" " " Mr. Hand.
Perkins Brothers, Mr. Perkins.
Paepcke Leicht Lbr. Co., Mr. Lang.
Kraetzer Cured Lbr. Co., Mr. Dulweber.
Wisconsin Lbr. Co., Mr. North.
M. E. Leming Lbr. Co., Mr. Comer.
Lee Wilson Co., Mr. Gillette.
Himmelberger-Harrison Lbr. Co., Mr. Harrison.
Arkansas Ash Co., Mr. Shippen.
Lamb-Fish Lbr. Co., Mr. Land.
397 V. O. Jones Lbr. Co., Mr. Jones.
J. A. Harrison, Mr. Harrison.
Gideon-Anderson Lbr. & Merc. Co., Mr. Satterwhite.
Holly Ridge Lbr. Co., Mr. Norman.
Carrier Lbr. & Mfg. Co., Mr. Carrier.

Also:

Mr. Lewis Doster, E. C. Atkins & Co., Indianapolis, Ind.
Mr. R. E. Montgomery, Lee Lumber Co., Memphis, Tenn.
Mr. Frederick L. Brown, Crandall & Brown, Chicago, Ill.
Mr. Jasmes S. Kemper, Lumbermen's Mutual Casualty Co., Chicago.
Mr. R. L. Whitney, Lumbermen's Mutual Casualty Co., Chicago.
Mr. J. M. Showalter, Lumbermen's Mutual Casualty Co., Chicago.
Mr. Wm. W. Watkins, Lumbermen's Mutual Casualty Co., Chicago.
Mr. C. J. Zeigler, Lumbermen's Mutual Casualty Co., Chicago.
Mr. R. E. Hartley, Lumbermen's Reciprocal Ass'n, Houston, Tex.
Mr. G. H. Schaeffer, Lumbermen's Reciprocal Ass'n, Houston, Tex.
Mr. Frederick Johnson, Travelers Insurance Co., Hartford, Conn.
Mr. H. W. Nott, Travelers Insurance Co., Chicago, Ill.
Mr. Everett Von Meter, Indiana Lumbermen's Mut. Ins. Co., Memphis.
Mr. Chas. Hasse, Marx & Hasse, Memphis, Tenn.
Mr. J. M. Pritchard, American Hardwood Mfgrs. Ass'n, Memphis.
Mr. A. Gohn, American Hardwood Mfgrs. Ass'n, Memphis.
Mr. C. E. Van Camp, American Hardwood Mfgrs. Ass'n, Memphis.
Mr. D. E. Stanton, American Hardwood Mfgrs. Ass'n, Memphis.
Mr. F. R. Gadd, American Hardwood Mfgrs. Ass'n, Memphis.

The minutes of the previous meeting were read and approved.

As announced, a portion of the time for this meeting was given to the discussion of the Compensation Law, which becomes effective in the State of Tennessee on July 1st, 1919. Representatives of the various Mutual and Stock Companies were present, and explained the operation of the Law.

The market conditions reports were distributed.

It was the consensus of opinion that conditions during the past fifteen days had improved greatly over the previous fifteen days, caused apparently by a realization of the actual shortage of stocks and the probability that production will be further retarded by unfavorable weather conditions.

Replies to Question No. 2 indicated that inquiries are better by probably fifty per cent during the past thirty days, as com-
398 pared with the preceding month.

The demand is coming from the furniture manufacturers, flooring plants, automobile factories, exporters, etc.

Replies to Question No. 4 indicate that it would take an average

of thirty-seven days to ship out the total orders on hand. The average for the previous month was thirty-two days.

Production in the Memphis Territory during the month of May was sixty-six per cent of normal, as compared with fifty-nine per cent in April. The estimated production for June and July was seventy-three per cent of normal.

Stocks on hand in the Memphis Territory were seventy-five per cent of normal on June 1st, as compared with sixty-three per cent of normal on May 1st.

Labor conditions remain unchanged, except as influenced by purely local conditions.

The car supply is reported to be ample, although not quite so good as during the previous thirty days.

Collections remain about the same—if anything a little improvement is shown.

In discussing the general outlook for business, Mr. Jurden stated that if weather conditions permitted normal logging operations in June and July we would have a lot of lumber on hand by October 1st. He believes, however, that we have not as yet seen the top of the market.

Mr. Norman stated that he anticipated a large demand, and felt that there was no chance for a break in the market for several months to come. Lumber manufactured this summer will be sold before it is dry.

Mr. Anderson stated that in his opinion conditions were going to continue good. The demand is good and the supply short. Everyone seems to want lumber.

399 Mr. Nickey stated that he could not see anything else but that present prices will hold good for sometime, with possibly an upward tendancy. He felt that some effort should be made to amend the excess profits tax, as its effect on real estate trades will hold back building.

Mr. Dulweber, "Some members seem to be alarmed about a big production. Believe that the demand and consumption to-day is considerably less than it will be ninety days or six months from now. Have not commenced as yet to feel the building demand. There is going to be a demand for more lumber than we will be able to produce. Members should use a little common sense in merchandizing their stocks. Even on the present basis, lumber is not high. One thousand feet of lumber will buy less than its equivalent of any other commodity."

Mr. Jurden, "The stabilized market is a good thing—today nobody knows what the price is. We cannot agree on prices while the market is in the shape it is today. I move that we hold these meetings weekly. I believe that it will go a long way toward keeping the market stable."

A motion was made and carried that meetings in the Memphis Territory be held weekly hereafter.

No further business appearing, the meeting adjourned.

——— ———, *Chairman.*

——— ———,
Secretary.

400 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Marion Hotel, Little Rock, Arkansas, June 24th, 1919.*

The meeting was called to order at 2 P. M. by Mr. F. R. Gadd, after a luncheon as the guests of the Little Rock Chamber of Commerce.

Mr. Holmes, Chairman, being absent, the members present selected Mr. Seymour to act as Chairman.

Those present were:

Gate Lumber Company, Mr. Seymour.
Fordyce Lumber Co., Mr. Williams.
Brown & Hackney, Mr. Thompson.
Dorsey Land & Lbr. Co., Mr. Dorsey.
" " " Mr. Anderson.
Ferguson Hardwood Company, Mr. Allport.
Edgar Lumber Company, Mr. Foster.
T. A. Thomas & Sons, Mr. Thomas.
Perry Hooper, Mr. Hooper.
Walkup & Company, Mr. Walkup.
Davis Lumber Company, Mr. Davis.

Also:
Mr. F. R. Gadd, American Hardwood Mfgrs. Ass'n., Memphis, Tenn.

The minutes of the previous meeting were read and approved.

The market condition reports were distributed and discussed.

It was the consensus of opinion that market conditions were very much better during the past fifteen days as compared with the preceding fifteen days. The demand for the lower grades was reported as much better, owing to a shortage of No. 1 Common and better stock.

Inquiries were better by thirty to fifty per cent, as compared with the preceeding month, and this ratio was being sustained during the month of June.

The demand is largely coming from wholesalers, furniture,
401 flooring and automobile plants.

Mr. Walkup stated that the Studebaker Company were selling a lot of lumber.

Mr. Hooper stated that the Studebaker Company had expected to sell 50,000 wagons this year, but now did not expect to sell more than 30,000.

Mr. Gadd stated that the International Harvester Company were also selling a lot of lumber.

Mr. Allport stated that the wagon people would not pay within $10.00 to $15.00, for dimension stock, of the price they were paying for lumber. They were reported as having paid $85.00 for poles and $75.00 for reaches, f. o. b. the mill.

Mr. Hooper contended that poles would take defects that Firsts and Seconds would not.

Mr. Allport stated that with the present price of lumber, poles ought to bring at least $100.00, and in fact that dimension ought to bring $20.00 more than lumber.

The report indicated that it would take an average of twenty-four days to ship out the total orders on hand, as against an average of twenty-two days for the previous month.

The report indicated that there was a seventy-eight per cent of normal production in the little Rock Territory for the month of May, as against eighty-two per cent for the month of April. The anticipated production for June and July was seventy-six per cent, but the members did not believe that this estimate would hold out, owing to weather conditions that had continued bad since June 1st.

The report indicated a fifty-two per cent of normal stock
402 in the Little Rock Territory on June 1st, as against fifty-eight per cent on May 1st.

Labor conditions are spotted, but there is an indication of a labor shortage.

A discussion followed as to the effect of the proposed Eight-Hour Day Law on the farming industry.

Some of the members thought that the solution of this problem would be the use of improved machinery, the same as they are doing in the North.

The car supply remains ample, but there are indications of an approaching car shortage. All Class A box cars have been ordered North for grain loading. Coal cars are being sent to the coal mines for loading, and about all there is left for lumber loading are the bad order cars that we find on all side tracks in the South.

Collections are satisfactory.

The general outlook for business is very good. Unfavorable weather has interfered with production, while the demand continues to be heavy. A great deal of building is starting all over the country. Flooring plants are running night and day, and are sold up for several months ahead. They are reported to be cutting No. 2 and No. 3 Common Oak.

In the general discussion that followed, Mr. Thomas stated that in his opinion the only salvation for the Dimension Industry was collective selling—that dimension men invariably make their prices low, through ignorance of market conditions.

Mr. Gadd reported the result of the conference with the
403 Railroad Administration.

Mr. Allport referred to the inspection of car stock, and stated that it was very technical. It was stated that no orders were being received at the present time for Switch Ties and Car Oak.

There being no further business, the meeting adjourned.

——, ——. *Chairman.*

——— ———,
Secretary.

404 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Sinton Hotel, Cincinnati, Ohio, July 8th,* 1919.

The meeting was called to order at ten o'clock a. m. In the absence of Mr. M. W. Stark, Mr. Gadd acted as Chairman.
Those present were:

Triangle Lumber Company, Mr. Korn.
W. M. Ritter Lumber Co., Mr. Mayhew.
" " " Mr. Pryor.
Nigh Lumber Company, Mr. Nigh.
Pardee & Curtin Lumber Co., Mr. McNeill.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Yellow Poplar Lbr. Co., Mr. Crawford.
Offutt-Morgan Lumber Co., Mr. Offutt.
" " " Mr. Weller.
Hutchinson Lumber Co., Mr. Hutchinson.
Van Sant, Kitchen & Co., Mr. Van Sant.
J. W. Darling Lumber Co., Mr. Dougherty.
" " " Mr. Corrington.
Meadow River Lbr. Co., Mr. Nields.
" " " Mr. Gray.
New River Lumber Co., Mr. Hopkins.
" " " Mr. Martin.
Croft Lumber Company, Mr. Parson.
Wood Mosaic Company, Mr. Christian.
Talbert Lumber & Veneer Co., Mr. Talbert.
Williams Lumber Company, Mr. Williams.
Kentucky Lumber Co., Mr. McCracken.
Mowbray & Robinson Co., Mr. Mowbray.
" " " Mr. Linehan.
" " " Mr. Rubenstein.
Ranwood Lbr. Co., Mr. Holden.
" " Mr. Williams.
S. M. Bradley, Mr. Bradley.

Also:

Mr. R. W. Lucas, Tennessee Lbr. & Coal Co., Cincinnati, O.
Mr. F. R. Gadd, American Hardwd. Mf*g*rs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read and approved.

405 A discussion of market conditions developed that practically fifty per cent of the demand was coming from the wholesalers, export and domestic. The other fifty per cent is distributed among the furniture trade, flooring plants, retail yards, etc. The demand is for Common and Better grades in all kinds of

lumber; Poplar, Oak and Chestnut leading. The lower grades have been slow, but with the scarcity of the higher grades now in evidence a stronger demand for the lower grades has developed.

Replies to Question No. 3 indicate that it would take about forty days to ship out the total orders on hand, working under normal conditions and assuming that all orders are ready for shipment. The average for the previous month was thirty-two days.

During the month of June production in the Eastern Territory was sixty-eight per cent of normal, as compared with seventy-four per cent in May. The estimated production for July and August is seventy-eight per cent of normal.

Stocks in the Eastern Territory on July 1st were seventy per cent of normal, as compared with eighty per cent on June 1st.

Labor conditions are about the same—if anything worse. Many employees are farming and will not return to the woods and mills until the crops are laid by.

The car supply is not so good as it was thirty days ago. Mills are getting about fifty per cent of their requirements.

Collections remain generally satisfactory.

As to the future outlook, reports indicate a continued good market for the next few months. The effect of increased building activities is apparent.

406 Mr. Korn stated that in the South they had had seven months' rainfall. This had retarded production very materially, and he did not expect the mills to be running one hundred per cent before September 1st.

Mr. Hopkins stated that the Eastern Mills could not run one hundred per cent, on account of inability to get labor.

Mr. Mayhew stated that when the Armistice was signed everyone thought prices would decrease. Members did not endeavor to get a heavy production. Eastern mills are starting up now, but the production at Southern mills is still behind on account of weather conditions. In his opinion mills could not accumulate large stocks before March 1st, 1920. The average selling prices of the W. M. Ritter Lumber Company for the month of May were lower than the day the Armistice was signed. Anyone who tells you they were higher is just picking out a few items that have had an abnormal advance. If you will compare costs now with 1911 to 1914, you will find that you are making less money in dollars and cents than then. You must not forget that your cost has doubled—not your monthly cost, but your annual average cost. In other words, the cost is higher and the selling price no greater.

Mr. Korn said that they were large exporters. There has been a lot of lumber sent abroad, but very little of it has gone into consumption. England's reserve stocks have been sold at auction. The sharp edge of the export trade is through. Later on, when lumber commences to go into consumption, buying will start again.

Mr. Pryor said that if anyone could regulate the price situation it would be the best thing that could happen. They had told their salesmen to stop selling, for the reason that they had nothing to sell. They are keeping their green stock off the list. The demand

is far ahead of the supply. He said that they were running
407 their mill to capacity, but not getting one hundred per cent production.

Mr. Hutchinson said, "If we stimulate production and advance prices, won't we soon have more lumber than we will require?"

Mr. Pryor: "Yes; but we have not reached that point yet. We will ship this month three million feet more than we cut, but hereafter we will not sell any more than we cut."

Mr. Hopkins: "With housing conditions short, and reconstruction going on all over the world, and the demand that is sure to come from the railroads, we see no reason why we should not have a continued good market into next year."

Mr. Hutchinson: "There is no use to make lumber if we cannot market it. On July 1st the price of lumber was higher than it has ever been. The furniture people are demanding lumber at any price. Do not see how there can be a bad lumber market for the next two or three years. The selling price is still out of proportion to the cost."

Mr. Rubenstein, foreign representative for Mowbray & Robinson Company, stated that immense quantities of lumber had been shipped to Europe. That every inch of storage ground was occupied. That ships were standing in the river for days before they could be unloaded. That very little of this lumber has gone into consumption, and that we might as well expect a decreased export trade for several months to come.

Mr. Hutchinson stated, as an example of the increased cost of labor, that the coal mines today are taking labor from the saw mills by paying $6.50 per day for common labor.

408 No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

409 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Gayoso Hotel, Memphis, Tennessee, July 11th,* 1919.

The meeting was called to order at 12.30 P. M., by Chairman James E. Stark.

Those present were:

Penrod-Jurden Company, Mr. Jurden.
Goodlander Robertson Lbr. Co., Mr. Fritchey.
Woods Lbr. Co., Mr. Gooch.
L. D. Murrelle Lbr. Co., Mr. Cooper.
H. W. Darby Hardwood Lbr. Co., Mr. Richards.
Thane Lumber Company, Mr. Johnson.
Hyde Lumber Co., Mr. Hyde.

J. H. Bonner & Sons, Mr. Bonner.
Delta & Pine Land Co., Mr. Hughes.
" " Mr. Moyer.
Gayoso Lumber Co., Mr. Kendall.
Coulson Lumber Co., Mr. Scmith.
Anderson Tully Company, Mr. Anderson.
" " Mr. Thompson.
Memphis Band Mill Co., Mr. McSweyn.
" " " Mr. Sheffler.
Chicago Lbr. & Coal Co., Mr. Maassen.
" " Mr. Evans.
Kellogg Lbr. Co., Mr. Kellogg.
" " Mr. Bowen.
Moffett-Bowman & Rush, Mr. Rush.
" " Mr. Holmes.
E. Sondheimer Company, Mr. Max Sondheimer.
" " Mr. E. A. Sondheimer.
" " Mr. Dickinson.
" " Mr. Neely.
Grismore-Hyman Co., Mr. Grismore.
" " Mr. Ulrey.
Pritchard-Wheeler Co., Mr. Wheeler.
" " Mr. Rush.
" " Mr. Clements.
James E. Stark & Co., Inc., Mr. Stark.
" " Mr. Thomas.
" " Mr. Slattery.
May Brothers, Mr. Ralph May.
" " Mr. Sledge.
Kraetzer Cured Lbr. Co., Mr. Glaser.
Alexandre Brothers, Mr. Alexander.
Lamb-Fish Lbr. Co., Mr. Land.
Carrier Lbr. & Mfg. Co., Mr. Cooper.
No-thern Ohio Coop. & Lbr. Co., Mr. Caldren.
410 T. A. Thomas & Sons, Mr. Thomas.
Chapman & Dewey Lbr. Co., Mr. Smith.
Miller Lbr. Co., Mr. Houck.
Ferguson Hardwood Co., Mr. Ferguson.
Churchill Milton Lbr. Co., Mr. Churchill.
W. P. Brown & Sons Lbr. Co., Mr. J. G. Brown.
I. B. Wilcox & Co., Mr. Wilcox.
Triangle Lbr. Co., Mr. Korn.

Also:

Mr. J. M. Pritchard, American Hardwood Mfgrs. Ass'n, Memphis,
Mr. A. Gohn, American Hardwood Mfgrs. Ass'n, Memphis.
Mr. C. E. Van Camp, American Hardwood Mfgrs. Ass'n, Memphis.

Mr. D. E. Stanton, American Hardwood Mf*g*rs. Ass'n, Memphis.

Mr. F. R. Gadd, American Hardwood Mf*g*rs. Ass'n, Memphis.

The minutes of the previous meeting were read and approved.

The market condition reports were distributed and the following discussion occurred.

In answer to Question No. 1, the replies indicated that thirty-nine per cent of the inquiries were coming from wholesalers, export and domestic, twenty-five per cent from furniture factories, and the balance distributed among the other industries.

Question No. 2. The demand is for Common and Better Oak and Gum—Plain and Quartered is in greatest demand. Thin Oak for export is in good demand.

It will take an average of thirty-five days to ship out total orders on hand. The average for last month was forty days.

Production in the Memphis Territory during the month of June was sixty-five per cent of normal, as compared with sixty-six per cent in May. The estimated production for July and August is eighty-seven per cent.

On July 1st stocks in the Memphis Territory were sixty-three per cent of normal, as compared with fifty-nine per cent on June 1st.

The labor situation is practically unchanged. There appears to be a sufficient supply of labor, but the turnover is reported to be large and labor low in efficiency.

411 The car supply is still ample although there is evidence that the predicted shortage is about to materialize.

Collects remain satisfactory.

It is the consensus of opinion that the market for hardwood lumber will continue strong for some months to come, and prices will be better within the next thirty to sixty days than they are now. The demand is heavy, in the face of frequent price advances. An increasing export trade and large volume of business due to more extensive building activities, together with the delay in increasing production, are a combination of factors which are almost certain to assure satisfactory business for the balance of the calendar year. Until depleted stocks are again normal, and the stocks in retail and wholesale yards as well as manufacturers' stocks are normal, there must be good business. The fact that the consumer wants to contract for future delivery strengthens this belief.

No further business appearing, the meeting adjourned.

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Chairman.

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Secretary.

412 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Bender Hotel, Houston, Texas, July 16th, 1919.*

The meeting was called to order at eleven A. M. by Mr. P. A. Ryan, presiding as Chairman, in the absence of Mr. Robinson.

Those present were:

Brewer Nienstedt Lumber Co., Mr. Brewer.
H. G. Bohlssen Lbr. Co., Mr. Bohlssen.
Boynton Lumber Co., Mr. Boynton.
King Creek Lumber Company, Mr. Bright.
J. H. Coffman Lbr. Co., Mr. Coffman.
Southern Pine Lumber Co., Mr. Cleveland.
South Texas Lumber Co., Mr. Cleveland, Jr.
Hillyer-Deutsch-Edwards, Inc., Mr. Deutsch.
" " " " Mr. Miller.
T. C. Clanton Lbr. Co., Mr. Davis.
Geissler Sawmills Co., Mr. Geissler.
" " " Mr. White.
Sabine Tram Company, Mr. Hall.
" " " Mr. Walden.
Iatt Lumber Company, Mr. Lurry.
Bomer-Blanks Lbr. Co., Mr. Smith.
Clark & Boice Lbr. Co., Mr. Shelby.
Philip A. Ryan Lbr. Co., Mr. Ryan.

Also:

Mr. A. C. Bowen, Southern Traffic Hdwd. Ass'n, New Orleans, La.
Mr. E. G. Stover, Climax Lumber Company, New Orleans, La.

The minutes of the previous meeting were read and approved.

A discussion of market conditions indicated that the inquiries were coming largely from wholesalers, furniture plants, flooring plants, and exporters.

The demand is for Common and Better grades in all thicknesses—in fact, anything that can be moved readily. Low grades have been lagging a little, but now have an upward tendency, with a
413 striking increase in the demand.

It would take an average of thirty days to ship out the total orders on hand, working under normal conditions.

The production in the Southwestern Teritory for the month of June was fifty-five per cent of normal, as compared with fifty-eight per cent of normal during the month of May. The estimated production for July and August was eighty-five per cent of normal.

The stocks on hand at the Southwestern mills on July 1st were

forty-eight per cent of normal, as compared with fifty-eight per cent of normal on June 1st.

Labor conditions are uncertain at best. While there is sufficient supply of labor, it is said to be low in efficiency, and the turn-over is large.

The car supply appears to be satisfactory, although there is every indication that the predicted shortage is certain to materialize. Fewer empties are on hand, and cars are not being furnished as promptly as heretofore.

Collections remain satisfactory.

As to market conditions for the next few months, there is nothing to indicate other than a continued strong market for some time to come. The recent price advance has apparently not effected the demand, and with the probable increased export demand, and the increased volume of building operations, there is sure to be a satisfactory market for the balance of the calendar year.

414 No further business appearing, the meeting adjourned.

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Chairman.

———,
Secretary.

415 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Edwards Hotel, Jackson, Mississippi, July 18th,* 1919.

The meeting was called to order at 2:30 A. M. In the absence of Mr. Faust, Mr. J. B. Robinson was selected to act as Chairman.

Those present were:

Pelican Lumber Company, Mr. J. B. Robinson.
Mississippi Soft Pine Co., Mr. L. L. Clark.
Eastman-Gardiner Hardwood Co., Mr. J. W. Bailey.
Red Oak Company, Mr. L. L. Switzer.
New Deemer Mfg. Company, Mr. F. H. Stanford.
Faust Brothers Lbr. Co., Mr. J. H. Faust.
Ingram-Day Lbr. Company, Mr. L. Norman.
Henry Maley Lbr. Co., Mr. C. E. Maley.
Merl Lumber Company, Mr. W. W. Logan.
E. L. Hendrick Lbr. Co., Mr. D. E. Porter.

The minutes of the previous meeting were read, and approved.

Discussion of market conditions followed.

The replies to Question No. 1 indicated that the present demand was coming largely from wholesalers, the summary showing that fifty-six per cent of the demand was coming from that source; four per cent from furniture manufacturers; eleven per cent from box manufacturers; seven per cent from flooring plants, four per cent from automobile manufacturers, and the others scattering among the various industries.

In reply to Question No. 2, the demand seems to be for 1" lumber in all grades, Plain and Quartered Red and Sap Gum and Red and White Oak are in strongest demand. 2" to 3" Ash is called for in large quantities. Thin Oak for export, Common and Better Cottonwood—in fact, almost everything on the list is in demand.

416 In answer to Question No. 3, the summary indicates that it would take on an average of thirty-three days to ship out the total orders on hand, under normal conditions. This is comparative with an average of thirty-eight days for the previous month.

In answer to Question No. 4, the summary indicates that the production from the Jackson Territory was sixty-seven per cent of normal for May. The estimated production for July and August is eighty-five per cent.

In answer to Question No. 5, the summary indicates that there was fifty-four per cent of normal stock on hand—this includes stock sold and unsold. It was stated that the summary for next month would show only unsold stocks on hand. This percentage compares with fifty-six per cent on hand June 1st, indicating that stocks were still on the decline.

In answer to Question No. 6, reports indicate that labor conditions are not so good as thirty days ago. Labor available is low in efficiency, unsteady and hard to hold. The turn-over in labor is heavy at all mills.

In answer to Question No. 7, reports indicate that the car supply is still sufficient, but there are indications of an approaching shortage.

In answer to Question No. 8, reports indicated that collections remain satisfactory.

In answer to Question No. 9, the reports indicated that so far as market conditions for the next few months are concerned, there is nothing to indicate other than a continued good business throughout the balance of the year. Frequent price advances have been accepted by the buying trade and the demand continues strong enough to take up practically every item in dry lumber that can be obtained.

417 There being no further business, the meeting adjourned.

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Chairman.

____ ____,
Secretary.

418 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Marion Hotel, Little Rock, Arkansas, July* 22, 1919.

The meeting was called to order at 12:30 P. M., by Mr. C. W. Holmes, Chairman.

Those present were:

Brown & Hackney, Mr. Brown.
Brown & Hackney, Mr. Thompson.
Pelican Lumber Company, Mr. Robinson.
J. F. McIntyre & Sons, Inc., Mr. Holmes.
Moline Timber Company, Mr. Day.
Edgar Lumber Company, Mr. Foster.
Perry Hooper, Mr. Hooper.
V. O. Jones Lbr. Co., Mr. Jones.
Dorsey Land & Lbr. Co., Mr. Anderson.
W. P. Brown & Sons Lbr. Co., Mr. Carnahan.

Discussion of market conditions developed that the inquiries and present demand appear to be coming largely from wholesalers, furniture, automobile, flooring plants, etc. It was stated that some members are probably shipping lumber to wholesalers, feeling that they owed something to the wholesalers for the business given by them to the mills last March, at which time the mills could not sell lumber except through the wholesalers.

The demand is for all thicknesses of Common and Better, in all woods.

The replies to Question No. 3 indicate that it would take an average of ninetteen days to ship out the total orders on hand, working under normal conditions, as compared with twenty-four days for the previous month. Some of the members indicated that they would be very glad to contract ahead on present values;
419 other members indicated that they were only keeping sold up on their dry lumber.

The production report indicates that during the month of June the mills in the Little Rock Territory produced fifty per cent of normal, as compared with seventy-eight per cent of normal in May, and that the anticipated production for the months of July and August would be ninety per cent of normal.

The stocks on hand were shown to be forty-two per cent of normal, as compared with fifty-four per cent on June 1st.

Replies to Question No. 6 indicated that the labor conditions were much more satisfactory in the Little Rock Territory than in the other sections. It seems to be the opinion of the members that they can get all the labor that they want after August 1st.

The car supply is reported as being satisfactory. Discussion developed, however, that every member is anticipating an acute shortage early this fall.

Collections were reported to be satisfactory and unchanged during the past thirty days. Members were cautioned, however, to watch credits.

It was the opinion of the members present that market conditions for the next few months would continue favorable, for the following reasons:

An assured export demand which will have to be supplied by American saw mills.

The prospect of continued heavy demand at home.

No probability of getting back to normal stocks for some time to come.

Railroads must soon come into the market for switch ties, etc.

Prosperity in the other industries.

Mr. Holmes stated that in his opinion, while the Railroad
420 buyers were not saying much, they were not getting sufficient supplies. That they were being urged to get out all the stock they could, but that he only wanted a few Car Oak orders.

Mr. J. B. Robinson called attention to the danger of high prices, and compared the costs today with those of 1917. If labor and supplies have doubled, and labor is below normal in efficiency, the price of lumber is not high.

A motion was made and carried that the regular meeting of the members in the Little Rock Territory be held hereafter on the fourth Wednesday of each *week*.

No further business appearing, the meeting adjourned.

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Chairman.

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Secretary.

421 *Minutes of the Meeting of the Members of the Open Competition Plan of The American Hardwood Manufacturers Association, Held at the Hotel Gayoso, Memphis, Tennessee, August 8th,* 1919.

The meeting was called to order at 12.30 P. M., Mr. F. R. Gadd presiding in the absence of Mr. James E. Stark, Chairman.

Those present were:

Penrod-Jurden Company, Mr. Snyder.
L. D. Murrelle Lumber Co., Mr. Cooper.
Kellogg Lumber Company, Mr. Bowen.
" " " Mr. Kellogg.
Moffett, Bowman & Rush, Mr. Rush.
E. Sondheimer Company, Mr. E. A. Sondheimer.
" " " Mr. Dickson.
" " " Mr. Neely.
" " " Mr. Berry.
Hyde Lumber Company, Mr. Hyde.
" " " Mr. Schodt.
Pritchard-Wheeler Co., Mr. Rush.
" " " Mr. Clements.
Thane Lumber Company, Mr. Hunt.
" " " Mr. Johnson.
Memphis Band Mill Company, Mr. Sheffler.
Brown & Hackney, Mr. Brown.
Chicago Lumber & Coal Co., Mr. Maassen.
" " " " Mr. Evans.
Woods Lumber Company, Mr. Gooch.
J. H. Bonner & Sons, Mr. W. C. Bonner.

May Brothers, Mr. Sledge.
" " Mr. Holgrafe.
George C. Brown & Company, Mr. Halyard.
Anderson-Tully Company, Mr. S. B. Anderson.
" " " Mr. H. B. Anderson.
" " " Mr. Thompson.
George C. Ehemann & Co., Mr. Ehemann.
" " " Mr. Keiran.
Gayoso Lumber Company, Mr. Kendall.
Bellgrade Lumber Company, Mr. McClure.
Grismore-Hyman Company, Mr. Johnson.
Russe & Burgess, Mr. Russe.
" " " Mr. Matthews.
W. M. Ritter Lumber Co., Mr. Pryor.
H. W. Darby Hardwood Lbr. Co., Mr. Richards.
" " " " Mr. Gibbs.
422 Delta & Pine Land Company, Mr. Fant.
" " " Mr. Moyer.
Nickey Brothers, Mr. Pease.
Carrier Lbr. & Mfg. Co., Mr. Cooper.
New Deemer Mfg. Co., Mr. Stanford.
Lamb-Fish Lumber Co., Mr. Land.
Taylor Brothers, Mr. Taylor.
Lyon Lumber Company, Mr. Foster.
Kraetzer Cured Lbr. Co., Mr. Dulweber.

Also:

Mr. S. H. Horn, Southern Lumberman, Nashville, Tenn.
Mr. Lloyd P. Robertson, " " " "
Mr. J. M. Pritchard, American Hdwd. Mfgrs. Assn., Memphis
Mr. D. E. Stanton, " " " " "
Mr. C. F. Respess, " " " " "
Mr. A. Gohn, " " " " "
Mr. F. R. Gadd, " " " " "

The minutes of the previous meeting were read and approved.

The replies to Question No. 1 indicated that forty-six per cent of the inquiries were coming from wholesalers; while thirty-one per cent of the orders were coming from the wholesalers. Twenty-six per cent of the inquiries were coming from the furniture trade, and thirty-three per cent of the orders. The balance is distributed among the other consuming industries.

It would take an average of forty days to ship out the total orders on hand in the Memphis Territory, as compared with thirty-five days for the previous month.

The production in the Memphis Territory for the month of July was seventy-six per cent of normal, as compared with sixty-five per cent in the month of June. The estimated production for August and September is one hundred and nine per cent of normal.

Unsold stocks in the Memphis Territory on August 1st was thirty-eight per cent of normal.

423 Labor conditions are about the same, which is by no means good. A shortage of labor is at present in the woods. There seems to be considerable unrest among labor. A good many men are inclined to shift from one job to another, notwithstanding the fact that wages have been materially advanced.

The car shortage is being felt at the present time. Members are using open cars, and as a rule are getting less than fifty per cent of their requirements. Very few box cars are to be had. Side tracks are reported to be full of bad order cars.

Collections remain generally satisfactory.

It is the prevailing opinion that the market will remain good for the next few months. The demand is still in excess of the supply and there is no probability of an immediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor situation and its possible effect on business in general. General business over the entire country and in all lines never has been better. Furniture dealers are taking orders with no guarantee of price or date of shipment. Inquiries are being received from factories for their requirements next winter, which would indicate that they are not looking for a lower market.

No further business appearing, the meeting adjourned.

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Chairman.

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Secretary.

424 *Minutes of the Meeting of the Members of the Open Competition Plan of The American Hardwood Manufacturers Association, Held at the Hotel Sinton, Cincinnati, Ohio, August 12th,* 1919.

The meeting was called to order at ten o'clock A. M., by Mr. M. W. Stark, Chairman.

Those present were:

Lee & Fooshee, Mr. Fooshee.
Wood-Mosaic Company, Mr. Christian.
" " Mr. Day.
" " Mr. Bauman.
Kentucky Lumber Company, Mr. De Laney.
" " " Mr. McCracken.
Vestal Lbr. & Mfg. Co., Mr. Vestal.
Cherry River & Boom & Lbr. Co., Mr. Pearce.
Pardee & Curtin Lumber Co., Mr. McNeill.
Sun Lumber Company, Mr. Brewster.
W. M. Ritter Lumber Co., Mr. Mayhew.
Ashland Hardwood Lbr. Co., Mr. McCall.
Yellow Poplar Lumber Co., Mr. Crawford.
Offutt-Morgan Lumber Company, Mr. Weller.
Brodhead-Garrett Company, Mr. Keith.
Williams Lumber Company, Mr. Williams.

S. M. Bradley, Mr. Bradley.
Meadow River Lumber Company, Mr. Neilds.
Mowbray & Robinson Company, Mr. Mowbray.
" " " Mr. Robinson.
" " " Mr. Linehan.
Bayou Land & Lbr. Co., Mr. White.
Triangle Lumber Company, Mr. Korn.
" " " Mr. Hill.
New River Lbr. Co., Mr. Martin.
Clearfield Lumber Company, Mr. Gearhart.
Probst Lumber Company, Mr. Coleman.
" " " Mr. Martin.
Barr Holaday Lbr. Co., Mr. Barr.
" " " Mr. Head.
Van Sant, Kitchen Company, Mr. Van Sant, Jr.
Croft Lumber Co., Mr. McIlvain.
Ranwood Lumber Co., Mr. Holden.
Ranwood Lbr. Co., Mr. Williams.

Also:

Mr. R. W. Lucas, Tennessee Lbr. & Coal Co., Cincinnati, Ohio.
Mr. F. R. Gadd, American Hdwd. Mf*g*rs. Assn., Memphis, Tenn.

425 Minutes of the previous meeting were read and approved. The special market condition report was distributed.

Replies to Question No. 1 indicated that forty-two per cent of the inquiries are coming from wholesalers, export and domestic; twenty-three per cent from furniture factories; and the balance from the automobile factories, interior trim, box manufacturers and retail yards. Thirty per cent of the orders are coming from the wholesalers, twenty-five per cent from the furniture people, and the balance well distributed among the other industries above named.

It would take an average of thirty-three days to ship out the total orders on hand, working under normal conditions. The average for the previous month was forty days.

Production in the Eastern Territory for the month of July was seventy-four per cent of normal, as compared with sixty-eight per cent of normal for the month of June. The estimated production for August and September is eighty-three per cent. It was the consensus of opinion that production in the Eastern Territory would continue below normal. River mills are shut down, other mills cannot get railroads built, and there is a shortage of cars.

Unsold stocks in the Eastern Territory on August 1st were forty-one per cent of normal, as compared with thirty-eight per cent of normal in the Memphis Territory. It was suggested that another column be added to this report, showing the stocks sold as well as unsold, and that normal stocks are to be figured on the basis of four months' production.

Labor conditions appear to be better in some instances, and worse in others. Some members report that farm labor is leaving the saw-

mills for the farms. One member states that labor is scarce
426 and inefficient, and attributes it to the hot weather and too many jobs. Another member reports a fair number of men on hand, but says that they will not work full time.

Mr. E. O. Robinson stated that he thought there was too much talk about labor. That this talk is drifting down to the mills and causing trouble.

Mr. Korn stated that some of the reports looked inconsistent, and asked how these mills were going to get their anticipated production if they were going to have labor troubles. He agreed with Mr. Robinson that there was too much talk about labor.

Mr. Stark stated that the trouble is not what you say, but to whom you say it. That labor conditions in the sawmills are better than in other places, and it is in outside conditions that we are interested.

Mr. Gadd referred to the questionnaire that the Labor Committee propose to send out.

Mr. Robinson, who is a member of that Committee, stated that it was his understanding that the questionnaire would be submitted to the Committee before it was sent to the members, and that he had not as yet had an opportunity to look over the questionnaire. That it was his idea that the information compiled from these questionnaires would not be transmitted to the members, but would be kept in the Association office as a permanent record.

Mr. Stark referred to the President's address, in one paragraph of which Mr. Wilson stated that the lumbermen had some form of concert and that was going to be corrected. He did not refer to what class of lumbermen, but we will probably hear something on this subject. He urged everyone to read the Plumb Plan, as there is going to be a big fight on that Plan.

Mr. Bradley stated that labor is organized—they are getting out propogranda—but business people are sitting quiet and saying
427 nothing. There ought to be a movement to head this off. The newspapers make a big display of all strikes. Your employeees see it and get dissatisfied. Business men ought to help suppress this; if they do this, it will overcome a lot of this labor trouble. If we do not do something like this, labor is going to put us out of business.

Mr. Robinson, "Has not the United States Chamber of Commerce started something of this kind? Ought we not to help this movement? Have seen no definite plan, but understand there is a movement of this kind on foot."

Mr. Mayhew, "An increase in the wages paid the railroad men will be followed by an increase in freight rates. Every member ought to protect themselves against this on future quotations and orders."

Mr. McNeill, "The B. & O. have already issued a schedule, advancing rates, effective after September 20th."

Cars are not so plentiful as thirty days ago, and it is evident that the supply is becoming less. Look for an accute shortage within the next thirty days.

Mr. Korn stated that while in Washington one Senator called attention to the large number of new cars being held on side tracks. One hundred thousand new cars were built during the war, a large

proportion of which have never been taken over by the railroads. The reason is a deadlock on price. The present coal famine is due to the shortage of the car supply. The general opinion of the railroad officials at Washington is that we are going to be confronted with one of the worst car shortages we have ever experienced.

Collections continue entirely satisfactory.

The reports indicate a general feeling of confidence in the market for the next few months. It is thought that present prices will hold, or even go higher. Greatly diminished stocks and continued
428 strong demand, the fact that lumber taken up is going into immediate consumption, and the probable anticipation of the buyers of an advance in freight rates, are assurance of a good business for the remaining months of the year.

Mr. Robinson stated that the export demand was over for the present, on account of the scarcity of labor to handle it.

Mr. Korn stated that every exporter had stopped shipping. England has been the only buyer so far. There is no demand as yet from the other countries. The export business looks mighty bad, and our agents say there is no chance for improvement in the next ninety days. The export demand has raised the price of Oak and Gum. What kind of an effect this curtailment of export demand will have on these woods is problematical.

Mr. Mayhew: "We have a cable for our European manager to make no more contracts. There is not much to look forward to for the next sixty days—it will take them that long to pile up what lumber they have. Do not believe that this will have any effect on the price of Oak here, as our demand still exceeds the supply."

Mr. Mayhew: "I consider the stock report one of the most valuable reports published by our Association, and I am only sorry that we are unable to get this report earlier, but it seems through the lack of cooperation on the part of a large number of our members, the publication of this report is delayed. We take this report when we get it and summarize comparisons. We find that stocks on hand in Oak have decreased 80,000,000 feet since January 1st, and that all hardwoods have decreased 213,000,000 feet. The decrease would have been more had the same membership reported on January 1st as on July 1st. Every member ought to take this report and study it."

Mr. Brewster asked the question why Maple flooring is not produced in such quantities as heretofore.

429 Mr. Mowbray, replying, said that he did not know that it was not, that in his opinion there was no dullness in Maple flooring. That the situation was just as bad as in Oak flooring.

Mr. Brewster stated that Thomas Forman refused to buy Maple.

Mr. Mayhew stated that it was pretty hard for Forman to do this and compete with Northern Maple. That the Maple people in the North were over-run with business.

Mr. Gadd read the pronouncement issued by the American Hardwood Manufacturers Association and the National Hardwood Lumber Association, relative to the adoption of the National rules by the American Hardwood Manufacturers Association. The question was asked, "Does the Pacific Coast mean Colorado, Arizona, etc.?"

Mr. Gadd stated that this was a matter that would have to be submitted to the Inspection Rules Committee.

It was the consensus of opinion that a more personal pronouncement should be made to the membership, explaining what is meant by the Rules Making Body, going more into detail as to what constitutes the Rules Committee of the National Hardwood Lumber Association, what may be expected in the way of changes in the rules in the near future, that all members should be urged to quote their stock subject to American Hardwood Manufacturers rules, that reference be made to the prominent members of the National Hardwood Lumber Association who are expected to join the American Hardwood Manufacturers Association.

Mr. Bradley referred to the Cross Tie Association, and particularly the railroad inspection of this class of material.

Mr. Stark submitted to the members present the suggestion that the publication of the names be eliminated from the front page of the Sales report, as a matter of ecomony. There being no objection, the Secretary was ordered to do this. A complete list of mem-
430 bership, however, is to be furnoshed the members monthly, and a memorandum of the new members added is to be given the members weekly.

Mr. McIlvain requested all manufacturers of Maple to remain for a meeting of Maple Manufacturers, which would be held immediately after adjournment.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

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Secretary.

431 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Edwards Hotel, Jackson, Mississippi, August 15th, 1919.*

The meeting was called to order at 10.30 A. M. by Mr. C. L. Faust, Chairman.

Those present were:

Faust Brothers Lumber Co., Mr. Faust.
Merl Lumber Company, Mr. Logan.
E. L. Hendricks Lumber Co., Mr. Porter.
John E. Du Bois, Mr. Welch.
Finkbine Lumber Company, Mr. Wicks.
Mississippi Soft Pine Co., Mr. Clark.
Lamb-Fish Lbr. Co., Mr. Land.

Also:

Mr. Curtin, Foster Creek Manufacturing Co., Stephenson, Miss.
Mr. F. R. Gadd, American Hardwood Mfgrs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read and approved.

The summary of replies to Question No. 1 indicated that sixty-four per cent of the inquiries in the Jackson Territory were coming from the wholesalers, domestic and export; sixteen per cent from the furniture trade; and the balance well distributed among the other industries. Fifty-nine per cent of the orders were coming from the wholesalers, seventeen per cent from the furniture trade. This would indicate that the inquiries were of a live character, and resulting in business. The export business has eased off somewhat, and general inquiries are thirty per cent less than during the previous thirty days. Inquiries by telegraph, however, are increasing.

It would take an average of twenty-seven days to ship out
432 the total orders on hand, working under normal conditions, as compared with thirty-three days for the previous month.

Production in the Jackson Territory for the month of July was sixty-nine per cent of normal, as compared with sixty-seven per cent during the month of June. The estimated production for the months of August and September is eighty-four per cent of normal, or equivalent to a little over two and a half month's production, indicating that mills are, as a rule, sold up on dry lumber.

A number of members reported improved labor conditions, due to help coming from the farms. Several members reported labor conditions as being very unsatisfactory. Labor is moving from one job to another, and there are continued demands for wage increases.

The car shortage is being felt at many points, particularly at Meridian and east. It is apparent that the situation is generally becoming worse throughout the Jackson Territory.

Collections remain satisfactory, except in one instance, where a slowness was reported from consumers.

It is the prevailing opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply, and there is no probability of an immediate production great enough to catch up. Excessive rainfall in some sections has interferred very materially with logging operations. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

The following Resolution was submitted and adopted,

"Whereas, We think that now is the opportune time to take action to see that orders are so made that they will constitute a contract between the buyer and the seller, and,

433 Whereas, The reports of the members of the American Hardwood Manufacturers' Association indicate that they are filling orders at from ten to sixty dollars under the market,

Be it resolved; That an associated effort be made at this time, so that the members will be protected against cancellations, should the market decline."

No further business appaering, the meeting adjourned.

——— ———, *Chairman.*

——— ———,
Secretary.

434 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Crosby House, Beaumont, Texas, August 20th,* 1919.

The meeting was called to order at 11 A. M. by Mr. F. R. Gadd, acting as Chair nan in the absence of Mr. J. B. Robinson.

Those present were:

H. G. Bohlssen Mfg. Co., Mr. Bohlssen.
Bomer-Blanks Lumber Co., Mr. Smith.
Hillyer-Deutsch-Edwards, Inc., Mr. Miller.
Keith Lumber Company, Mr. Keith.
" " " Mr. Hunter.
P. A. Ryan Lbr. Co., Mr. Ryan.
Sabine Tram Company, Mr. Waldren.
" " " Mr. Hall.
Sherrill Hardwood Lumber Co., Mr. H. V. Sherrill.
Southern Pine Lumber Company, Mr. Cleveland, Sr.
South Texas Lumber Company, Mr. Cleveland, Jr.

Also:

Mr. C. E. Miller, Beaumont Lbr. Co., Beaumont, Texas.
Mr. J. W. O'Shanghnessy, Climax Lbr. Co., New Orleans, La.
Mr. Lewis Doster, E. C. Atkins & Co., Indianapolis, Ind.
Mr. A. C. Bowan, Southwestern Hdwd. Mfgrs. Club, New Orleans.
Mr. J. B. Ward, American Lumberman, Chicago, Ill.
Mr. F. R. Gadd, American Hdwd. Mfgrs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read and approved.

The report of market conditions as of August 1st was distributed, and the following discussion took place.

In the Southwestern Territory forty-seven per cent of the inquiries are coming from the wholesalers, domestic and export; sixteen per cent from the furniture trade; and the balance well distributed among the other industries. Forty-six per cent of the orders
435 are coming from the wholesalers; eighteen per cent from the furniture factories; and the balance from the other industries. The summary indicated that the inquiries were of a live character.

The summary of Question No. 2 indicated that it would taken an average of twenty-eight days to ship out the total orders on hand, working under normal conditions, as compared with thirty days for the previous month.

The production in the Southwestern Territory for the month of July was fifty-seven per cent of normal, as compared with fifty-five per cent of normal for the month of June. The estimated produc-

tion for the months of August and September was eighty-six per cent of normal.

The summary indicated that the unsold stocks in the Southwestern Territory were thirty-six per cent of normal.

There was the usual different opinions as to the labor situation; a number of members reporting that there was an improvement; while others stated that labor was very unsatisfactory. Most of the reports indicate that labor is moving from one job to another, and that there are frequent demands for wage increases.

The car situation shows a shortage at many points. A few members reported that there was a satisfactory car supply, but it is apparent that the situation is generally becoming worse.

Collections remain good, and all members report that they are satisfied with the manner in which bills are being paid at the present time.

The outlook for the next few months brought forth an interesting discussion. It was the consensus of opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply, and there is no probability of an im-
436 mediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

437 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Marion Hotel, Little Rock, Arkansas, August 27th,* 1919.

The meeting was called to order at twelve o'clock noon, by Mr. C. W. Holmes, Chairman.

Those present were:

Jefferson Hardwood Lbr. Co., Mr. Allport.
J. F. McIntyre & Sons, Inc., Mr. Holmes.
Perry Hooper, Mr. Hooper.
T. A. Thomas & Son, Mr. Thomas.
Deep Bayou Lumber Co., Mr. Williams.
Long Bell Lumber Co., Mr. Murphy.
Bliss Cook Oak Company, Mr. Wells.
Brown & Hackney, Mr. Thompson.
Fordyce Lumber Co., Mr. Williams.
Gates Lumber Co., Mr. Roberts.
Freeman-Smith Lbr. Co., Mr. Burroughs.
A. J. Neimeyer Lumber Co., Mr. Neimeyer.

V. O. Jones Lumber Co., Mr. Jones.
Crossett Lumber Company, Mr. Garretson.

Also:

Mr. J. F. Clark, Arkadelphia, Ark.
Mr. F. R. Gadd, American Hdwd. Mfgrs. Ass'n Memphis, Tenn.

The minutes of the previous meeting were read and approved.

The summary of replies to Question No. 1 indicated that sixty-four percent of the inquiries were coming from the wholesalers, export and domestic; nine per cent from the furniture trade; and the balance well distributed among the other industries. The summary also indicated that fifty-six per cent of the orders were coming from wholesalers, nine per cent from the furniture trade, ten per cent from the flooring plants, and the balance well distributed among the other industries. This summary would indicate that the in-
438 quiries were of a live character, and resulting in business.

The large per cent of inquiries and orders coming from the wholesalers would also indicate that the members in the Little Rock Territory were operating along the lines of least resistance. On the other hand, it is true that the Little Rock Territory has been worked hard by wholesalers, who are paying good prices for lumber.

The replies to Question No. 2 would indicate that it would take an average of twenty-four days to ship out the total orders on hand, working under normal conditions, as compared with nineteen days for the previous month. This increase would indicate that mills were satisfied to contract ahead at present prices.

Production in the Little Rock Territory for the month of July was seventy-six per cent of normal, as compared with fifty per cent during the month of June. The summary indicated that the estimated production for the next sixty days would be one hundred per cent, but the members present stated that this production could not be obtained.

Unsold stocks in the Little Rock Territory on August 1st were forty-eight per cent of normal, or equivalent to less than two month's production, indicating that members, as a rule, were sold up on dry stocks.

Labor appears plentiful in the Little Rock Territory. It remains unsettled, however, and numerous strikes have been reported in that Territory. Labor is working more steadily than heretofore reported. The carpenters in Little Rock are reported to be on a strike, and it is stated that as soon as they have wood-working plants organized, they will organize sawmill labor.

The car shortage is being felt at many points, and it is apparent that the situation is gradually becoming worse. One member indi-
439 cates that the best way to prevent a car shortage is to talk about it. Members were requested to load cars to capacity where possible, and in all cases to unload cars promptly.

Collections were reported satisfactory, but it was the consensus of opinion that this was no time to expand.

The replies to Question No. 8 indicated that the market will continue good for the next few months. The demand is in excess of the supply, and there is no probability of an immediate production great enough to catch up. Remarks indicate that some items could well stand a reduction in price. That 12½¢ and 15¢ per foot for 1" Common Quartered White Oak, f. o. b. the mill, could not help but lead to substitution. It was stated that the stocks in the hands of consumers are not heavy, but inquiries are less, owing to unsatisfactory labor conditions.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

———— ————,
Secretary.

440 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Sinton Hotel, Cincinnati, Ohio, September 7th,* 1919.

The meeting was called to order at ten o'clock by Mr. E. O. Robinson, acting chairman in the absence of Mr. M. W. Stark.

Those present were:

Wood Mosaic Company, Mr. Day.
" " " Mr. Christian.
" " " Mr. Barclay.
Hoffman Bros. Company, Mr. Sale.
Barr Holliday Lbr. Co., Mr. Head.
W. M. Ritter Lbr. Co., Mr. Pryor.
" " " Mr. Mayhew.
Sun Lumber Company, Mr. Brewster.
Smoot Lumber Co., Mr. Howard.
Nigh Brothers Lbr. Co., Mr. Nigh.
Croft Lumber Company, Mr. McIlvain.
New River Lumber Co., Mr. Martin.
J. W. Darling Lbr. Co., Mr. Daugherty.
Bond Foley Lbr. Co., Mr. Dabolt.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Pardee & Curtin Lbr. Co., Mr. McNeill.
Babcock Lbr. Co., Mr. O. H. Babcock.
C. L. Ritter Lbr. Co., Mr. Clark.
Offutt-Morgan Lbr. Co., Mr. Weller.
Williams Lumber Co., Mr. A. T. Williams.
Ranwood Lumber Co., Mr. Holden.
Meadow River Lbr. Co., Mr. Nields.
Kentucky Lumber Co., Mr. McCracken,

Clearfield Lbr. Co., Mr. Gearhart.
" " " Mr. Townsend.
Yellow Poplar Lbr. Co., Mr. Crawford.
Talbert Lbr. & Veneer Co., Mr. Talbert.
Mowbray & Robinson Co., Mr. Mowbray.
" " Mr. Robinson.
" " Mr. Linehan.
Burroughs, Ross Colville Co., Mr. Buscher.

Also:

Mr. D. M. Rose, D. M. Rose & Co., Knoxville, Tenn.
Mr. R. L. Banning, Leland G. Banning, Cincinnati, O.
Mr. R. W. Lucius, Tennessee Lbr. & Coal Co., Cincinnati, O.
Mr. O. C. Quarterman, American Lumberman, New York City.
Mr. F. R. Gadd, American Hdwd. Mfgrs. Ass'n, Memphis, Tenn.

441 The minutes of the previous meeting were read, and approved.

The report on market conditions was distributed and Mr. Gadd stated that owing to the meeting coming so early in the month a very few reports had been received.

The replies to Question No. 1 indicated that thirty-five per cent of the inquiries were coming from wholesalers, export and domestic, resulting in thirty-two per cent of orders; twenty-two per cent of the inquiries were coming from furniture manufacturers, resulting in nineteen per cent of orders; and the balance of the inquiries and orders coming from retail yards, flooring plants, box manufacturers, automobile factories, interior trim, etc. The summary indicated that inquiries are of a live character and resulting in business. The healthiest demand seems to continue to come from the furniture plants.

The replies to Question No. 2 indicated that it would take the mills on an average of twenty-four days to ship out the total orders on hand, as compared with thirty-three days for the previous month. Mills are evidently cleaning up old orders and hesitating about contracting very far ahead on the present market.

The production in the Eastern Territory for the month of August was reported to be seventy-two per cent of normal, as compared with seventy-four per cent during the month of July. The estimated production for September was ninety-one per cent of normal. The summary indicated that in no month this year has the production exceeded the estimate.

Stocks on hand September 1st, sold and unsold, were seventy-seven per cent of normal, and the unsold stocks forty-nine per cent of normal, as compared with forty-one per cent on August 1st.

Mr. Mayhew called attention to the fact that the Stock Report was the most valuable report published by the Association. This

report contains information that is invaluable to all members,
442 information that could not be purchased at any price except through the Association, and information that explains why the price of lumber has advanced. He asked every member present to co-operate in this important phase of the Association activities, and to pledge themselves to make the reports promptly hereafter in order that the Association might be able to place the report in the hands of the members earlier in the month.

A standing vote was then taken, which was unanimous.

Mr. Babcock stated that it would have very much to do with getting better prices if members could know actual stocks on hand as quickly as possible. He referred to the habit some of the members get into of taking orders for the higher grades and neglecting the lower grades. That any abnormal stocks that do exist are our own fault, and we should encourage our customers to use the lower grades when other grades are not available. Has asked what mills were getting any orders for railroad material. Said they were apparently getting their supplies from the smaller mills.

Mr. Nigh stated that a Railroad Inspector told him that they had bought a lot of lumber from small portable mills, but the stock was not coming in in a satisfactory manner. The policy of the Railroad Administration has the appearance of an organized effort to beat down the price.

Mr. Brewster stated in support of that theory that recently the B. & O. Railway sent out an inquiry and no big mills quoted on it, but small mills took the business at $38.00.

Mr. Lucius: "We were offered $33.00 for an order calling for all short stuff, and returned the order."

Mr. Babcock: "We are trying to get the Railroads to buy on break of one foot instead of six feet. Industrial plants do it, and we believe the Railroads ought to do the same. The B. &
443 O. break on one foot, but the Pennsylvania break on six feet.

The summary to Question No. 5 indicated that labor conditions with but few exceptions had improved over those existing thirty days ago. Farm help is returning and that class of labor will be available until crops are matured. Men for woods are not so plentiful.

Mr. McCracken asked if any members had met with a demand for eight hours' work with ten hours' pay.

Mr. McIlvain stated that they had recently had some trouble in their woods operations, that the teamsters had attempted to organize, and were asking $4.00 per day for eight hours.

Mr. Babcock referred to the fact that on the West Coast men were working eight hours and that they were assisting in a movement to make it universal.

Mr. McCracken: "We have already had a demand for eight hour work with ten hour pay at Williamsburg, Kentucky. We compromised on nine hour work with ten hour pay for the sawmill and yard crew."

Mr. Robinson: "We have had no demand for shorter hours. We have a bonus system. Every man working fifty-five hours we pay

him for sixty hours, shutting down Saturdays at noon, and working ten hours all the other days of the week. Our greatest trouble was that men would not work full time. They stay away for the most trivial excuses. The bonus plan corrected this, and men now wait until Saturday afternoon to get off."

In answer to Question No. 6 the summary indicated that the car supply varies but that most shippers are experiencing a shortage varying from thirty to seventy-five per cent of their requirements. The fact that the coal mines are not getting a full supply of cars is said to be helping the labor situation.

Collections remain generally satisfactory, only a few members reporting any slow accounts.

The replies to Question No. 8 indicate that market conditions are expected to be good, or better than ever, during the balance of the year.

Mr. Mowbray stated that he had changed his mind about
444 the market as within the past two weeks he had been getting a lot of orders at the top market prices. He had thought that the demand would fall off when the export demand stopped but the domestic demand seems to be taking up all the slack.

At this point the meeting was turned over to Mr. McCracken for the discussion of the special subject of "Sales Policy."

Mr. McCracken in opening the discussion said, "Sales Policy is a broad subject, but a very timely one for discussion. It is probably true that we do not need as much information as in normal times, as to-day we can sit still and let our customers come to us. There are several fundamentals to be considered in determining a Sales Policy. First; Terms of sale. We are getting a little lax in this matter of terms. It is my hobby to sell lumber with no cash discount—but one firm can't put this into effect. Second; Sales Policy must naturally be somewhat different in different sections. We should study the needs of our customers—not try to sell them what the mills produce—we have found that when some grades of lumber are not to be had we can sell our customers something else if we try. I agree that it is hard work sometimes to get customers to accept substitutes. I always try to keep sold up on odds and ends. I study the needs of my customers, and endeavor to instill the same policy in salesmen on the road. Third; Manner of handling salesmen. It is pretty hard to hold down salesmen, as a rule all they look at is orders, paying no attention to credits, or whether the customer has a habit of complaining, etc. I have one customer
445 to whom I ship at prevailing market prices with never a kick —while right across the track from him I have another customer who kicks on every car—so I say knowing your customers and their habits is one important phase of Sales Policy. Fourth; the operating and selling departments should work closer together. The operator cuts production cost 10¢ per thousand, while I might cut price $2.00."

Mr. Babcock: "All high grades are scarce—all manufacturers realize that it costs as much to handle the low grades as it does to handle the high grades. Salesmen working on a bonus plan

naturally want to sell the higher grades, but any salesman who is looking out for the interests of the firm that he is representing will help to move the lower grades, even though his compensation be very much less. In our case we reward salesmen who do this. We have started the plan of having our salesmen come to the office and discuss just such questions as this. The real salesman is the man who is always trying to sell the undesirable items."

Mr. Mowbray: "The best thing that Mr. McCracken has said was about the customer who lets him ship at prevailing prices—I want to know how he does it. We have one man whom we keep to sell our odds and ends. The salesman who today sells nothing but the higher grades on a commission of three, four or five per cent is getting an awful salary for selling your lumber."

Mr. Pryor: "Our Sales Policy is about the same as has been stated here. All but one of our salesmen are on a salary basis. We keep our salesmen advised daily of items taken off list. We tell them of stock we are anxious to move. We offer bonuses on special items, for instance at this time on low grades. We limit salesmen to sales of certain items. We like a lot of accounts, because we don't want all our eggs in one basket. We place credit limits on our customers—don't like to pile up too much lum-
446 ber in one account. Our idea is to get so much business monthly, and beyond that we consider it poor business. On salesmen sending in too many orders we call a halt. We coach our salesmen and have regular salesmen's meetings."

Mr. Pearce: "We are pretty much the same. We notify salesmen every day."

Mr. McCracken: "Mr. Pryor, do you take contracts extending over a long time?"

Mr. Pryor: "Yes, but we have fewer today than at any previous time. We would feel safer in taking contracts today than we did thirty or sixty days ago."

Mr. McIlvain: "We buy a great deal more lumber than we manufacture. We find often in buying lumber from salesmen that they do not know their business, and as a consequence we are able to put in specifications which are to our material advantage. Believe salesmen should know their business and their product and should work under instructions always. Was on a yard in West Virginia some time ago and the mill man could not see the intrinsic value of different lots of lumber caused by difference in width, texture and grade."

Mr. Sale: "I try to make my money out of the odds and ends. Watching this part of your business will make you a lot of money."

Mr. Rose: "I have been in business for over forty years, and never had a salesman in my life. If mills will make good lumber, they can always sell it."

Mr. Mayhew: "The Association has always stayed way from anything that might be considered as an agreement or of fixing prices, but I wish to say that I think we ought not to try to get the highest prices we can—be reasonable and discourage further advances in

447 price, except possibly on the lower grades, which are not as yet bringing cost. Whenever we get the feeling on the part of the consumers that we are holding them up, we get an undesirable feeling on their part. On the other hand, if we can convince the customers that we are not trying to squeeze the last nickel out of them, we have gone a long way toward establishing that feeling of good-will which should exist between the buyer and the seller. It is going to be better for us (don't believe in making any sacrifice) in the windup if we can show that we have been fair."

Mr. Robinson: "We should consider what Mr. Mayhew has said very carefully. I have heard a number of others say the same thing. Fault can be found with any Industry if they look for it. The price of Fas Quartered Oak is high. Customers are hollering about it. Is it good business to take a chance of being criticized for the small percentage of Quartered Oak we get in our business? We could stand an investigation if one came, and be exonerated, but do we want it?"

Mr. Prior: "Last Saturday we got an order from a good customer for a car of Fas Red Oak at $135.00, delivered. We had a car—we booked the order and told our customer our price was $128.00. We were satisfied with that price and did not propose to gouge a good customer because of the opportunity to do so."

Mr. Babcock: "We feel that the price of Fas lumber is as high as it can healthfully go, and are content to let it ride where it is. General Boyle said recently that today the price of lumber is forty-two per cent below the price of major commodities. We ought to give our thought to elevating the value of the lower grades, not Fas, which is such a small per cent of our product. Get No. 2 and No. 3 Common to the relative position of higher grades."

Mr. Rose: "You cannot control the law of supply and demand.

448 As long as the public want something and want to pay for it, the law of supply and demand ought to control. Believe in putting lumber where it is needed—don't favor any combination—but the law of supply and demand will distribute lumber where it belongs. It is al- right to make some concessions to the man who actually needs the lumber, but certainly not to someone to speculate with, permitting him to make the profit."

Mr. Mayhew: "I admit that the law of supply and demand will get you your prices now—the law of supply and demand today enables you to squeeze the last nickel, if you are disposed to do so, but we must look to the future, with increased production and curtailed demand such a policy will react against us. Let's be reasonable in our demands."

Mr. Rose: "I would like to know if anybody is making too much money today."

Mr. Mayhew: "We are making a little money, not too much, but we must make the public believe that the Hardwood Industry has been fair—must get public opinion in our favor. If we do, it will react in our favor. Must keep up the demand for the high grades and continue our efforts to work off our low grades."

No further business appearing, the meeting adjourned.

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Chairman.

____ ____,
Secretary.

449 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Gayoso Hotel, Memphis, Tennessee, September 12th,* 1919.

The meeting was called to order at 12.30 p. m. by Mr. James E. Stark, Chairman.

Those present were:

May Brothers, Mr. Holgrafe.
" " Mr. Sledge.
Penrod-Jurden Co., Mr. Snyder.
Kellogg Lumber Company, Mr. Bowan.
" " " Mr. Kellogg.
A. N. Thompson & Co., Mr. Hener.
Bellgrade Lumber Co., Mr. Williford.
Pritchard Wheeler Lbr. Co., Mr. Elliott.
Memphis Band Mill Company, Mr. Sheffler.
E. Sondheimer Company, Mr. Neely.
James E. Stark & Co., Inc., Mr. Thomas.
" " Mr. Stark.
Rush Lumber Company, Mr. J. V. Rush.
" " Mr. Holmes.
Chicago Lumber & Coal Co., Mr. Evans.
Brown & Hackney, Mr. Williams.
" " Mr. Burnett.
" " Mr. Brown.
" " Mr. Hackney.
Goodlander-Robertson Lbr. Co., Mr. Fritchey.
Anderson-Tully Company, Mr. S. B. Anderson.
" " " Mr. H. B. Anderson.
" " " Mr. Thompson.
George C. Brown & Co., Mr. Halyard.
" " Mr. Weiss.
Paepcke Leicht Lbr. Co., Mr. McFadden.
Russe & Burgess, Mr. Matthews.
Thane Lbr. Company, Mr. Johnson.
J. H. Bonner & Sons, Mr. J. C. Bonner.
H. W. Darby Hardwood Lbr. Co., Mr. Richards.
Coulson Lumber Co., Mr. Schmith.
Nickey Brothers, Inc., Mr. Pease.
Delta & Pine Land Co., Mr. Moyer.
Grismore-Hyman Company, Mr. Ulrey.
" " " Mr. Johnson.
Ferguson Palmer Co., Mr. Palmer.
" " " Mr. Robertson.

Gayoso Lumber Co., Mr. Kendall.
450 Arkansas Ash Company, Mr. Shippen.
White River Land & Lbr. Co., Mr. Heckart.
" " " Mr. Sale.
Northern Ohio Coop. & Lbr. Co., Mr. Coldren.
H. D. Glass Lumber Co., Mr. Glass.
" " " Mr. Brewer.
Lamb-Fish Lumber Co., Mr. Land.
Carrier Lumber & Mfg. Co., Mr. Carrier.
Dupuy Brothers, Mr. Dupuy.
A. G. Wineman & Sons, Mr. Otto Wineman.
Kraetzer Cured Lbr. Co., Mr. Dulweber.
Holly Ridge Lbr. Co., Mr. Willis.
Utley Holloway Saw Mill Co., Inc., Mr. Kindig.
Wisconsin Lumber Co., Mr. North.

Also:

Mr. J. D. Allen, Anchor Saw Mill, Memphis, Tenn.
Mr. F. G. Smith, Mossman Lumber Co., Memphis, Tenn.
Mr. R. C. Hall, Bureau Internal Revenue, Washington, D. C.
Mr. L. P. Robertson, Southern Lumberman, Memphis, Tenn.

Minutes of the previous meeting were read and approved.

The discussion of the market condition report followed.

Replies to question No. 1 indicated that fifty per cent of the inquiries were coming from wholesalers, export and domestic, resulting in thirty-four per cent of orders; that twenty-four per cent of inquiries were coming from the furniture trade, resulting in twenty-two per cent of orders; with the balance of the inquiries and orders well distributed among the other industries. In explanation of the large percentage of inquiries coming from the wholesalers, it was stated that the wholesaler is on the ground and the consumers use him as a buying medium. He gets the inquiries and canvasses the mills and tries to locate the stocks. Some members report that they are not quoting to wholesalers at all; others sell only a portion of their stocks through the wholesalers.

Replies to Question No. 2 indicated that it would take an average of thirty-seven days to ship out the total orders on hand, working under normal conditions, as compared with forty days for the previous month.

Replies to Question No. 3 indicated that the mills in the
451 Memphis Territory secured an eighty per cent of normal production during the month of August, as compared with seventy-six per cent for the month of July. The estimated production for the months of September and October is eighty-five per cent of normal.

Replies to Question No. 4 indicated that the mills in the Memphis Territory had on hand unsold stocks equivalent to thirty-seven per cent of normal. Some of the members expressed the opinion that the stocks on hand unsold were largely stocks that the mills did not want to sell. Some of it was green stock, and one particular state-

ment was made with reference to 2" Oak. It will be apparent that the stocks on hand, unsold, are equivalent to about one and a half months' production.

Replies to Question No. 5 indicated little change in the labor situation—certainly no improvement. Men remain inefficient. At some points the supply is increased, but with the beginning of cotton picking and ginning there is likely to be a shortage. Cotton pickers are reported to be receiving $2.00 per hundred pounds.

The replies to Question No. 6 indicated that the car supply is good at some points—other mills are getting as low as twenty per cent of their requirements. As a rule, the mills in Memphis proper are getting a better supply of cars. More trouble getting log cars than box cars.

Replies to Question No. 7 indicate that collections remain generally satisfactory, but perhaps not so good as thirty days ago. Some instances seem to be taking more time than usual.

Replies to Question 8 indicated that there was but little exception to the general opinion that market conditions for the next few months will remain satisfactory. A continued strong demand is assured by the fact that consumers are crowded with business, building operations are increasing, and indications here and there that
452 the export business is showing signs of improvement, and there is every probability of good business for the next few months.

The special subject for discussion at this meeting was "Sales Policy." This discussion was lead by Mr. J. E. Thomas, who made a very interesting address on this subject, which was afterwards participated in by all members present.

Reference was made to the meeting which will be held in Memphis on October 27th and 28th in reference to the Forest Industries Questionnaire. It was stated that there would be a preliminary discussion of the Questionnaire at the next meeting of the Open Competition Plan. Every member was urged to attend the general meeting in October.

No further business appearing, the meeting adjourned.

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Chairman.

____ ____,
Secretary.

453 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the St. Charles Hotel, New Orleans, La., September 17th,* 1919.

The meeting was called to order at 10 A. M., by Mr. F. R. Gadd, in the absence of Mr. Robinson.

Those present were:

J. H. Coffman Lumber Company, Mr. Coffman.
Geissler Sawmill, Mr. White.

Lyon Lumber Company, Mr. Sanguinet.
Faust Brothers Lbr. Co., Mr. Wakefield.
Cyber Lumber Company, Mr. Coppock.
Sherrill Hardwood Lbr. Co., Mr. Sherrill.
Iatt Lumber Company, Mr. Lurry.
Hillyer-Deutsch-Edwards, Inc., Mr. Miller.

Also:

Mr. L. P. Du Bose, A. J. Higgins Lbr. Co., New Orleans, La.
Mr. J. W. O'Shanghnessy, Climax Lumber Co., New Orleans, La.
Mr. E. G. Stover, Climax Lumber Co., New Orleans, La.
Mr. C. B. Smith, Climax Lumber Co., New Orleans, La.
Mr. W. B. Morgan, S. T. Aleus & Co., New Orleans, La.
Mr. B. J. Davis, American Tie & Tbr. Co., New Orleans, La.
Mr. Philip Marz, Jr., Wholesaler, New Orleans, La.
Mr. C. E. Miller, Beamount Lumber Co., Beaumont, Texas.
Mr. James Boyd, Lumber Trade Journal, New Orleans, La.
Mr. L. Palmer, Lumber Trade Journal, New Orleans, La.
Mr. R. A. McLaughlin, Lumber Trade Journal, New Orleans, La.
Mr. Stanley Horn, Southern Lumberman, Nashville, Tenn.
Mr. A. C. Bowen, So. Hardwood Traffic Ass'n, New Orleans, La.

The minutes of the previous meeting were read, and approved.

The report of market conditions for the Southwestern Territory was distributed, and the following discussion took place.

Replies to Question No. 1 indicated that fifty-five per cent of the inquiries were coming from wholesalers, export and domestic, resulting in thirty-seven per cent of orders; twelve per cent of the inquiries were coming from the furniture trade, resulting in
454 fourteen per cent of orders; with the balance of the inquiries and orders well distributed among the other industries.

In reply to Question No. 2 the summary indicated that it would take an average of twenty-four days to ship out the total orders on hand, working under normal conditions, as compared with twenty-eight days for the previous month.

The replies to Question No. 3 indicated that the mills in the Southwestern Territory had a fifty-eight per cent of normal production during the month of August, as compared with fifty-seven per cent during the month of July. The estimated production for the months of September and October was sixty-nine per cent of normal.

The replies to Question No. 4 indicated that mills in the Southwestern Territory were carrying total stocks, sold and unsold, equivalent to fifty per cent of normal stocks, and the percentage of unsold stocks to normal stocks was twenty-eight per cent, as compared with thirty-seven per cent in the Memphis Territory, and forty-four per cent in the Eastern Territory.

The replies to Question No. 5 indicated that there was no material change in the labor situation. Poor crop conditions have brought

more men to the mills at some points. Help continues to be generally inefficient. It was stated that there was plenty of labor in the Southwestern Territory, numerically, but that the turn-over was large.

Mr. Boyd referred to the strikes in the New Orleans Territory at mills and box plants. Also to the manner in which the management of the Great Southern Lumber Company, at Bogalusa, had handled the situation at that mill. He stated that all through Tennessee and the South the I. W. Ws. were trying to organize labor. They
455 seemed to be making every effort to hurry up the organization of labor, including sawmill labor, before the American Federation of Labor could get started in that Territory. He referred to the fact that the Orange Shipyards had been paying higher wages than sawmills in that Territory. That an effort had been made to get sawmills to run on an eight-hour basis. Mills shut down for two months—Federal Labor Board came and tried to get the mills to compromise on a nine-hour day, but the mills refused. Old-time labor is stated to be no more loyal than other. In times of trouble must figure that all labor will quit. Mills are shutting down until men get ready to work. The steel mill shut-down is going to result in shut-downs in every sort of industrial operation, otherwise it will not take long to exhaust the stocks of steel in the warehouses.

Replies to Question No. 6 indicated that the car supply is not as good as thirty days ago. Box cars are scarce. Mills are receiving from twenty-five to fifty per cent of their requirements.

Replies to Question No. 7 indicated that collections are, with few exceptions, satisfactory.

Replies to Question No. 8 indicated that there is but little exception to the general opinion that market conditions for the next few months will remain satisfactory. The seasonable dullness may temporarily slow up business in a small degree, but with the continued strong demand from the furniture factories, with building operations increasing all over the country, there is every probability of good business for the next few months at least, with present values maintained.

It was decided to hold the next meeting at Shreveport Louisiana.

456 No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

457 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Edwards Hotel, Jackson, Mississippi, September 19th,* 1919.

The meeting was called to order at 10.30 A. M., by Mr. C. L. Faust, Chairman.

Those present were:

Faust Brothers Lumber Co., Mr. Faust.
Eastman-Gardiner Lumber Co., Mr. Bailey.
Lowery Lumber Company, Mr. Collins.
Pelican Lumber Company, Mr. Robinson.
Merl Lumber Company, Mr. Logan.
Lyon Lumber Company, Mr. Stebbins.
E. L. Hendricks Lbr. Co., Mr. Porter.
Mississippi Soft Pine Co., Mr. Clark.
John E. Du Bose, Mr. Welch.
Henry Maley Lbr. Co., Mr. Maley.
Finkbine Lbr. Co., Mr. Wicks.

The minutes of the previous meeting were read, and approved.

The replies to Question No. 1 indicated that in the Jackson Territory sixty-three per cent of the inquiries were coming from the wholesalers, resulting in sixty-two per cent of orders; that eighteen per cent of the inquiries were coming from the furniture factories, resulting in twenty per cent of orders; and that the balance of the inquiries and orders were well distributed among the other industries.

The question was raised why more lumber was sold to wholesalers than to any other class. It was stated that this was largely due to lack of sales organization and the fact that the wholesalers work the trade closely.

Replies to Question No. 2 indicated that it would take an average of twenty-one days to ship out the total orders, on hand, work-
458 ing under normal conditions, as compared with twenty-seven days for the previous month. This condition indicates that mills are sold up on dry lumber.

Replies to Question No. 3 indicated that the mills in the Jackson Territory had a production during the month of August equivalent to sixty-five per cent of normal, as compared with sixty-nine per cent during the month of July. The estimated production for September and October was seventy-one per cent of normal. The discussion which followed, however, indicated that this estimated production would not be obtained.

Replies to Question No. 4 indicated that the mills in the Jackson Territory had a stock at present, sold and unsold, equivalent to sixty-two per cent of normal, and that the percentage of unsold stocks or normal was forty-two per cent, as compared with thirty-seven per cent in the Memphis Territory, forty-four per cent in the Eastern Territory, and twenty-eight per cent of normal in the Southwestern Territory.

Replies to Question No. 5 indicated no change in the labor situation. There is no shortage of labor in the Jackson Territory at the present time. The shortage, if any, is in the woods.

Replies to Question No. 6 indicate that shippers are experiencing no serious shortage of cars. A few shippers indicate a shortage of from forty to sixty per cent of their requirements. The fault, if any, at present is in the proper distribution of cars.

Replies to Question No. 7 indicate that collections remain satisfactory.

Replies to Question No. 8 indicate that aside from a seasonable dullness, reported by some, that the market is expected to remain good for the rest of the year.

The special subject of discussion for this meeting was that of "Sales Policy," and was at this point brought up.

459 The discussion was led by Mr. J. W. Bailey. Mr. Bailey stated that manufacturers and sawmill men must be optimistic in dealing with customers. Must believe in what you are selling and that it is worth the price you are asking. It is of vital importance that you study the buyer. Don't misrepresent stock, and in all cases deliver what you sell. Cut out the man who always kicks, and take your losses on orders if the market goes against you.

Mr. Faust stated that the wholesale buyers are as a rule, pessimistic —they usually tell you the market is going to pot.

Mr. Robinson stated that in his opinion the present prices would be maintained, and that there would be a good demand for anything the members had.

Mr. Welch stated that in his opinion the car shortage would help maintain the market. Said if the mills cannot ship the lumber, why sell it?

Mr. Robinson stated that every contract should state the time of delivery. Should have explicit contracts, and that if manufacturers would analyze costs they would find the present prices of lumber not high.

Mr. Stebbins, "Our policy is to have one price. We do not deviate from these prices. This sometimes works a hardship on the salesman. We only accept orders for prompt shipment, except that we will take orders from box factories. We sell strictly according to the rules of the A. H. M. A., and never mix grades. We do not ship stock that is too green, or less than four months' dry. We offer a bonus to salesmen who move low grades, or items that we are long on. We will let our customers cancel a contract if they want to, unless it is specially cut stock."

Mr. Bailey did not think that customers ought to be allowed to cancel contracts or orders.

460 Mr. Robinson urged all members to adopt the policy of selling on the A. H. M. A. rules. By so doing they would show their loyalty to the Association—said they owed it to their Association.

Further discussion followed on the matter of rules, and it was the consensus of opinion that members should sell on the rules of the American Hardwood Manufacturers Association.

No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

461 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Marion Hotel, Little Rock, Arkansas, September 24th,* 1919.

The meeting was called to order at twelve o'clock by Mr. C. H. Holmes, Chairman.

Those present were:

Jefferson Hardwood Lumber Co., Mr. Allport.
J. F. McIntyre & Sons, Mr. McIntyre.
" " " Mr. Holmes.
Brown & Hackney, Mr. Thompson.
Fordyce Lumber Co., Mr. Williams.
Gates Lumber Co., Mr. Roberts.
Freeman-Smith Lbr. Co., Mr. Burroughs.
A. J. Neimeyer Lbr. Co., Mr. Buckner.
Crossett Lumber Company, Mr. Garretson.
Bliss-Cook Oak Co., Mr. Wells.
Davis Lumber Co., Mr. Davis.

Also:
Mr. F. B. Gadd, American Hdwd. Mfgrs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read and approved.

The report of market conditions as of September 1st was distributed.

Replies to Question No. 1 indicated that fifty-eight per cent of the inquiries in the little Rock Territory were coming from the wholesalers, export and domestic, resulting in thirty-six per cent of orders; that twelve per cent of the inquiries were coming from the furniture trade, resulting in eight per cent of orders; and that the balance of the inquirie- and orders were well distributed among the other industries.

Attention was called to the fact that the inquiries from the box manufacturers were only five per cent of the total, while the
462 orders were fourteen per cent of the total. Members present stated that this indicated that mills evidently were soliciting the box trade. This also appeared to be the case in the vehicle trade, where the inquiries were three per cent and the orders eleven per cent of the total. It was stated that the reason for the large excess of inquiries over orders from the wholesalers was because the inquiries from wholesalers were largely for Oak and lower grades, something the mills in the Little Rock Territory did not have.

Replies to Question No. 2 indicated that it would take the mills in the Little Rock Territory an average of twenty-seven days to ship out the total orders on hand, as compared with twenty-one days for the previous month. Mills seemingly are satisfied that prices have reached the peak and are willing to take on contracts. Another

explanation of the increase over the previous month is on account of the car shortage.

Replies to Question No. 3 indicated that the mills in the Little Rock Territory had one hundred and three per cent of normal production for the month of August, as compared with seventy-six per cent of normal during the month of July. The estimated production for September and October was one hundred and four per cent of normal.

The production in the Memphis Territory during August was eighty per cent of normal, in the Southwestern Territory fifty-eight per cent of normal, in the Jackson Territory, sixty-five per cent, and in the Eastern Territory seventy-six per cent. Owing to good weather conditions, the Little Rock Territory has the greatest percentage of production.

The replies to Question No. 4 indicated that the mills in the Little Rock Territory had a sixty-nine per cent of normal stock on hand sold and unsold, and forty-seven per cent of normal stock unsold. This compares with thirty-seven per cent in the Memphis Territory,
twenty-eight per cent in the Southwestern Territory and
463 forty-two per cent in the Jackson Territory and twenty-eight
per cent in the Eastern Territory. In none of the territories does the unsold stock on hand represent more than a two months' production of the mills.

Replies to Question No. 5 indicated that there was very little change in the labor situation. It was reported that there had been a strike at Fordyce,—the men demanding more wages. The strike resulted in closing down the planing mill for a short time. It was the consensus of opinion of the members present that every possible support should be given Judge Gary in the position he has taken in the steel strike.

Replies to Question No. 6 indicated that the car supply is varied. Requirements are fully taken care of at some points, while at others the percentage of cars furnished if from twenty-fice to ninety per cent of the requirements. It is stated that the car supply on the Iron Mountain has been good, but is bad right now. No box cars are available on the Cotton Belt. The Rock Island is very short of cars, not being able to get cars to load their own material.

Replies to Question No. 7 indicated that collections remain good.

Replies to Question No. 8 indicated that there is little exception to the general opinion that market conditions for the next few months will remain satisfactory. The seasonable dullness may temporarily slow up business, but, with the continued strong demand from the furniture factories, who have sold their output for months ahead, and with building operations increasing all over the country, and with the unfavorable weather coming on, there is every probability of good business for the next few months at least, with present prices maintained.

It was reported by the members present that it was probable
464 that they would not get their anticipated production during
September, on account of heavy rains.

A motion was made and carried that the next meeting be held at

Little Rock on Thursday, October 23rd, and every member was urged to bring with him his neighboring manufacturer.

There being no further business, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

465 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association, Held at the Sinton Hotel, Cincinnati, Ohio, October 7th*, 1919.

The meeting was called to order at 10 A. M. by Mr. M. W. Stark, Chairman.

Those present were:

Van Sant, Kitchen & Company, Mr. Warn.
Ashland Hardwood Lumber Company, Mr. McCall.
Clearfield Lumber Company, Mr. Gearhart.
" " " Mr. Townsend.
S. M. Bradley, Mr. Bradley.
J. W. Darling Lumber Co., Mr. Daugherty.
" " " Mr. Connington.
Sun Lumber Company, Mr. Brewster.
Croft Lumber Company, Mr. Parsons.
Pardee & Curtin Lbr. Co., Mr. McNeil.
W. M. Ritter Lumber Co., Mr. Mayhew.
" " " Mr. Bell.
" " " Mr. Keakley.
Kentucky Lumber Company, Mr. De Laney.
" " " Mr. McCracken.
Hoffman Brothers Co., Mr. Sale.
Lee & Fooshee, Mr. Lee.
Hutchinson Lumber Co., Mr. Hutchinson.
Smoot Lumber Co., Mr. Howard.
Wilson Lumber Co., Mr. Wilson.
Parkersburg Mill Co., Mr. Davison.
New River Lbr. Co., Mr. Hopkins.
" " " Mr. Martin.
" " " Mr. Norcross.
" " " Mr. Shea.
American Column & Lbr. Co., Mr. Stark.
W. P. Brown & Sons Co., Mr. Brown.
Mowbray & Robinson Co., Mr. Robinson.
" " " Mr. Mowbray.
" " " Mr. Linehan.
" " " Mr. Cummins.
Williams Lumber Co., Mr. Williams.
Ranwood Lumber Co., Mr. Holden.
Ranwood Lumber Co., Mr. Williams.

The minutes of the previous meeting were read and approved.

466 The first order of business was the discussion of the Forest Industries Questionnaire; Mr. Bell, of the W. M. Ritter Lumber Company, leading the discussion. Mr. Bell urged every member to read the Primer prepared by Mr. E. T. Allen, and the address made by Mr. R. B. Goodman to the Michigan and Wisconsin timber owners. He recited in detail the result of the several conferences at which the Questionnaire was whipped into its present form, and the necessity for a Questionnaire, in order that we might have full justice in the final audit of our Income Tax Returns. The object of the Questionnaire, as stated by Mr. Bell, is to bring out data that will enable the Government to eliminate inequality and enforce uniformity in the general interest of all. The necessary information to do this was not reported, and was not required to be reported, in the Income Tax Returns. Hence the returns of 1916, 1917 and 1918 are yet unaudited and will not be audited until the Questionnaires are in, and the data has been considered and systematized. Mr. Bell went over the important features of the Questionnaire, which permits: first a revaluation of capital invested assets as of March 1st, 1913, for depletion and depreciation purposes; second, opportunity, regardless of previous returns, to transfer to capital certain expenses and betterments previously charged to operations; third, establishment, retroactively and for the future, of a more correct basis for depreciation and depletion.

The discussion terminated with the request that every member present attend the meeting to be held in Cincinnati on October 20th and 21st, and to bring with him every tax payer owning timber adjoining his own.

The next subject for discussion was that of market conditions.

The replies to Question No. 1 indicated that fifty-one per cent of the inquiries were coming from the wholesalers, domestic and export, resulting in about forty-three per cent of orders; that fourteen

467 per cent of the inquiries were coming from the furniture trade, resulting in thirteen per cent of orders; with the remaining portion of the inquiries and orders well distributed among the automobile factories, flooring plants, retail yards and other industries.

Replies to Question No. 2 indicated that it would take an average of twenty-six days to ship out the total orders on hand, working under normal conditions, as compared with thirty-three days for the previous month, indicating that shipments were getting closer to orders.

Replies to Question No. 3 indicated that the mills in the Eastern Territory had an eighty-five per cent of normal production for the month of September, and an increase of thirteen per cent over the month of August. This was the biggest increase in any month so far this year. The estimated production for the months of October and November was eighty-seven per cent of normal.

Replies to Question No. 4 indicated that the mills in the Eastern Territory had on hand at the present time unsold stocks equivalent

to forty-four per cent of normal stocks, as compared with thirty-nine per cent for the previous month.

Replies to Question No. 5 indicated that labor conditions are about the same as thirty days ago. Some help is going to the farms in some localities, and in some localities is returning from the farms. A very interesting discussion on the labor situation followed, and it was the consensus of opinion that labor continued generally inefficient—that manufacturers are willing to pay for efficiency if it will bring increased production. Some of the members present took the position that employers should cultivate their men and impress upon them the fact that if saw mill plants are unionized it then means that the employer will be compelled to pay the poorest employee on the job the same as the best, and that the employer is helpless to get
468 rid of such men. That employers are not opposed to unions, but will not deal with them as such. The union idea is to decrease production and to pay all men, good and bad, the same wage scale. Lumbermen ought to be prepared to ward off this evil.

Replies to Question No. 6 indicated a varied car supply. At some points there is no shortage, and at other points the car shortage has improved as of thirty days ago. Generally speaking, however, shippers' requirements are only partially met, the supply running from fifty per cent upwards of actual requirements. The situation on the B. & O. is still very bad. The Shippers' Association is going to send another Committee to Washington to see what can be done.

Replies to Question No. 7 indicated that collections remain uniformly good.

Replies to Question No. 8 indicated that dry lumber is scarce; the demand good, building good, car repairs to be done, coal mining improving and the prospect of a revival of the export trade are the reasons given for a predicted good business for the next few months. The probable effect of the strikes is the only disturbing factor. There are a few reports of a let-up in inquiries, but the prevailing opinion is that the business outlook is very good.

Mr. Mayhew referred to export conditions, and stated that great congestion still existed in England.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

469 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Gayoso Hotel, Memphis, Tennessee, October 10th, 1919.*

The meeting was called to order at 12.30 P. M. by Mr. F. R. Gadd, in the absence of Mr. James E. Stark, Chairman.

Those present were:

Hyde Lumber Co., Mr. Hyde.
Anderson-Tully Company, Mr. Anderson.
" " " Mr. Thompson.
" " " Mr. Tully.
J. H. Bonner & Sons, Mr. Bonner.
George C. Brown & Co., Mr. Talbert.
" " " Mr. Halyard.
Chicago Mill & Lumber Co., Mr. Lange.
" " " Mr. Weideman.
" " " Mr. Satterfield.
" " " Mr. Comminsky.
Coulson Lumber Co., Mr. Schmith.
Delta & Pine Land Co., Mr. Moyer.
" " " Mr. Fant.
F. T. Dooley Lumber Co., Mr. Jones.
Gayoso Lumber Company, Mr. Kendall.
Grismore-Hyman Company, Mr. Grismore.
" " " Mr. Ulrey.
" " " Mr. Johnson.
E. Sondheimer Company, Mr. Neely.
" " " Mr. Gates.
" " " Mr. Sondheimer.
" " " Mr. Deets.
James E. Stark & Co., Mr. Thomas.
Russe & Burgess, Inc., Mr. Johaansen.
" " Mr. Matthews.
Woods Lumber Co., Mr. Gooch.
May Brothers, Mr. Holgrafe.
" " Mr. Sledge.
" " Mr. Ralph May.
Kellogg Lumber Co., Mr. Bowan.
Thane Lumber Company, Mr. Johnson.
Pritchard Wheeler Lbr. Co., Mr. Ewell.
" " Mr. Clements.
Rush Lumber Co., Mr. Rush.
" " Mr. Holmes.
Dorsey Land & Lumber Co., Mr. Dorsey.
" " " Mr. Cook.
Tallahatchie Lumber Co., Mr. Eutsler,
470 White River Land & Lbr. Co., Mr. Sale.
" " " " Mr. Heckart.
Lee Wilson & Company, Mr. Gillette.
R. L. Muse Lumber Co., Mr. Muse.
Chapman & Dewey Lbr. Co., Mr. Smith.
V. O. Jones Lumber Co., Mr. Jones.
Taylor Brothers, Mr. Taylor.
Chas. F. Luehrmann H. Lbr Co., Mr. Fry.
Hemphill Lumber Co., Mr. Hemphill.
Gideon-Anderson Lbr. & Merc. Co., Mr. Satterwhite.

Himmelberger-Harrison Lbr. Co., Mr. Harrison.
Kraetzer Cured Lbr. Co., Mr. Dulweber.
R. F. Learned & Son, Mr. Blythem.
New Deemer Mfg. Co., Mr. Stanford.
J. H. Leavenworth & Son, Mr. Kimble.
Carrier Lumber & Mfg. Co., Mr. Carrier.
" " " Mr. Cooper.
Bon Air Coal & Iron Corp., Mr. Eakle.
Holly Ridge Lbr. Co., Mr. Willis.
Barr-Holaday Lbr. Co., Mr. W. I. Barr.
" " " Mr. C. L. Barr.
M. E. Leming Lumber Co., Mr. Commer.
Bellgrade Lumber Co., Mr. McClure.
R. J. Darnell, Inc., Mr. Darnell.
Penrod-Jurden Company, Mr. Jurden.
" " " Mr. Snyder.
Lamb-Fish Lumber Co., Mr. Land.
Brown & Hackney, Mr. Barrett.

Also:

Mr. J. H. Townshend, Southern Hardwood Traffic Ass'n, Memphis, Tenn.
Mr. A. C. Bowen, Southern Hardwood Traffic Ass'n, Memphis, Tenn.
Mr. O. R. Ewing, O. R. Ewing & Company, Memphis, Tenn.
Mr. L. P. Robertson, Southern Lumberman, Memphis, Tenn.

The minutes of the previous meeting were read and approved.

A discussion of the market condition report followed.

The replies to Question No. 1 indicated that fifty-three per cent of the inquiries were coming from the wholesalers, export and domestic, resulting in thirty-nine per cent of orders; that seventeen per cent of the inquiries were coming from the furniture trade, resulting in twenty-six per cent of orders; and that the balance of the inquiries and orders were well distributed among the other industries.

The replies to Question No. 2 indicated that it would take an average of thirty-six days to ship out the total orders on hand,
471 working under normal conditions, as compared with thirty-seven days for the previous month.

The replies to Question No. 3 indicated that the mills in the Memphis Territory obtained during the month of September a ninety per cent of normal production, as compared with eighty per cent for the month of August. The estimated production for the months of October and November was ninety-eight per cent of normal, but the members present stated that they did not expect to reach this figure.

The replies to Question No. 4 indicated that the Memphis mills were carrying unsold stocks equivalent to twenty-six per cent of normal, as compared with twenty-four per cent for the previous month.

Replies to Question No. 5 indicated that labor conditions had not improved during the past thirty days. Cotton pickers are receiving $2.00 per hundred pounds, and it is taking the men from the mills.

Men do not work steadily, and are usually low in efficiency. Labor is particularly hard to get at logging camps.

Mr. J. M. Pritchard made a short talk with reference to the Inspector's Vocational School.

The replies to Question No. 6 indicated that except for a few points, the car supply is decidedly worse than thirty days ago. Shippers generally are getting from ten to twenty per cent of their requirements. The situation on the Illinois Central for the past week was very bad. Box cars are scarce. Log cars are said to be plentiful; in fact, embargoes have been put on some mills because they have not been able to unload all logs sent them. Reference was made to the recent order fixing a charge of $10.00 per day storage on cars held in transit.

The replies to Question No. 7 indicated that collections remain generally good.

472 Replies to Question No. 8 indicated that labor difficulties and foreign exchange rates were apparently the only exceptions to the general confidence in the business outlook. The demand for hardwood lumber continues good, and stocks are low.

Reference was made to the reports eminating from the Lumbermen's Bureau at Washington, which was not very complimentary.

There being no further business, the meeting adjourned.

——— ———, *Chairman.*

——— ———,
Secretary.

473 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Youree Hotel, Shreveport, La., October 15th,* 1919.

The meeting was called to order at ten o'clock by Mr. J. B. Robinson, Chairman.

Those present were:

Pelican Lumber Company, Mr. Robinson.
P. A. Ryan Lumber Co., Mr. Ryan.
Bomer-Blanks Lbr. Co., Mr. Smith.
Geissler Sawmill, Mr. White.
Martin Wagon Company, Mr. Zeigler.
J. H. Coffman Lumber Co., Mr. Coffman.
T. C. Clanton Lbr. Co., Mr. Davis.
Caddo Hardwood Lbr. Co., Mr. Blizzard.
Mansfield Hardwood Lbr. Co., Mr. A. S. Johnson.
" " " " Mr. Ben Johnson.
H. G. Bohlssen Mfg. Co., Mr. Bohlssen.
Iatt Lumber Co., Mr. Lurry.

Also:

Mr. S. Burkholder, S. Burkholder Lbr. Co., Homer, La.
Mr. J. O. Pace, J. O. Pace, Logansport, La.

The minutes of the previous meeting were read and approved.

The market condition report was the first subject for discussion. Replies to Question No. 1 indicated that fifty-three per cent of the inquiries were coming from the wholesalers, export and domestic, resulting in thirty-nine per cent of orders, that thirteen per cent of the inquiries were coming from the furniture trade, resulting in sixteen per cent of orders; and that the balance of the inquiries and orders were well distributed among the other industries. It was stated that the inquiries from the furniture factories were confined largely to Oak and Gum, together with some low grade Ash, from the flooring plants Oak exclusively, from interior trim and vehicle largely Oak. That the inquiries from the
474 oil mills, railroads, coal mines, etc., are for Oak.

Replies to Question No. 2 indicated that it would take an average of twenty-seven days, working under normal conditions, to ship out the total orders on hand, as compared with twenty-four days for the previous month.

The replies to Question No. 3 indicated that the mills in the Southwestern Territory secured a seventy per cent of normal production during the month of September, as compared with fifty-eight per cent for the month of August. The estimated production for the months of October and November was ninety per cent of normal, but the members present at the meeting indicated that this percentage would not be obtained.

The replies to Question No. 4 indicated that the mills in the Southwestern Territory had on hand October 1st unsold stocks equivalent to twenty-two per cent of normal, as compared with nineteen per cent for the previous month. The unsold stock on hand in the Souhwestern Territory is the lowest in any of the several hardwood territories.

The replies to Question No. 5 indicated that labor conditions are about the same as thirty days ago. The oil Mills and crops are taking some of the labor from the mills, and what help remains is unreliable and inefficient.

The replies to Question No. 6 indicated that the car supply had become worse during the past thirty days—some mills getting only ten per cent of their requirements.

Replies to Question No. 7 indicated that collections remained satisfactory.

The replies to Question No. 8 indicated that favorable market conditions will continue for the next few months. A few members are not so optimistic, but in the main there is confidence expressed for the next few months. Actual hardwood ex-
475 portations have increased during the past two weeks. We have passed the usual period when there is a reasonable dullness in buying, and there is nothing in the way now but labor troubles.

The special subject of "Costs" has been assigned for this meeting, but it was thought best to defer this discussion until the next meeting, before which time the Secretary would prepare a form

to be sent to all members, so that they could bring this information to the meeting in such shape as would be comparable.

There being no further business, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

476 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Edwards Hotel, Jackson, Mississippi, October 17th, 1919.*

The meeting was called to order at ten o'clock by Mr. C. L. Faust, Chairman.

Those present were:

John E. Du Bois, Mr. Welch.
Faust Brothers Lbr. Co., Mr. Faust.
" " " " Mr. Wakefield.
E. L. Hendricks Lbr. Co., Mr. Porter.
Mississippi Soft Pine Co., Mr. Hamilton.
" " " " Mr. Hargrave.
Henry Maley Lbr. Co., Mr. Maley.
Eastman-Gardiner Hdwd. Co., Mr. Bailey.

Also:

Mr. Lyda, Forest Lumber Co., Forest, Miss.
Mr. Poitevent, Poitevent & Favre Lbr. Co., Mandeville, La.

The minutes of the previous meeting were read and approved.

The discussion of the market condition report followed.

The replies to Question No. 1 indicated that fifty-five per cent of the inquiries were coming from the wholesalers, export and domestic, resulting in thirty-seven per cent of orders; that twenty per cent of the inquiries were coming from the furniture trade, resulting in thirty-two per cent of orders; and that the balance of the inquiries and orders were well distributed among the other industries.

Replies to Question No. 2 indicated that it would take an average of thirty days, working under normal conditions to ship out the total orders on hand, as compared with twenty-seven days for the previous month.

The replies to Question No. 3 indicated that the mills in the Jackson Territory secured a seventy-five per cent of normal
477 production during the month of September, as compared with sixty-five per cent for August. The estimated production for October and November was ninety-two per cent of normal.

The replies to Question No. 4 indicated that the mills in the Jackson Territory were carrying an unsold stock equivalent to

thirty-one per cent of normal, as compared with twenty-eight per cent for the previous month.

The replies to Question No. 5 indicated that the labor supply had been reduced during the past thirty days, on account of men going to cotton picking. There is considerable unrest among labor; the turn-over is great, and help is generally low in efficiency. Labor is particularly scarce in the woods.

The replies to Question No. 6 indicated that the car supply was better than usual at this time of the year, although shippers' requirements are only on the average fifty per cent supplied.

The replies to Question No. 7 indicated that collections remain good.

The replies to Question No. 8 indicated continued good business for the next several months, and perhaps for the next year, as the output has been so largely reduced below normal. The market has materially strengthened during the past three weeks.

The special subject for discussion at this meeting was that of "Costs," Mr. C. L. Faust leading the discussion. It was found, after considerable discussion, that very few of the members had come to the meeting prepared to submit cost figures. It was therefore decided that we would continue this discussion at the next meeting, and the Secretary would furnish all members with blanks on which they could bring cost figures to the next meeting, which would be comparable.

Mr. Gadd referred to the meetings with the Bureau of In-
478 ternal Revenue, and urged all members to attend one of these meetings.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

479 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Sinton Hotel, Cincinnati, Ohio, November* 11*th*, 1919.

The meeting was called to order at 10.00 A. M. by Mr. W. H. Weller, in the absence of Mr. M. W. Stark, Chairman.

Those present were:

Russell Hardwood Lumber Company, Mr. Jones.
Yellow Poplar Lumber Co., Mr. Crawford.
Clearfield Lumber Co., Inc., Mr. Gearhart.
Nigh Lumber Company, Mr. W. H. Nigh.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Pardee & Curtin Lbr. Co., Mr. McNeill.
The Sun Lumber Co., Mr. Brewster.
The New River Lumber Co., Mr. Martin,
" " " Mr. Hopkins.

Ranwood Lumber Company, Mr. Holden.
W. M. Ritter Lbr. Co., Mr. Horton.
Leland G. Banning, Mr. Banning.
Bond-Foley Lumber Co., Mr. Dabolt.
Boone Fork Lumber Co., Mr. Barr.
Meadow River Lumber Co., Mr. Nields.
" " " Mr. Dotson.
" " " Mr. Gray.
Tennessee Lumber & Coal Co., Mr. Hagemeyer.
George H. Hartzell, Mr. Strassler.
Offutt-Morgan Lumber Co., Mr. Weller.
Kentucky Lumber Company, Mr. Ralph McCracken.

Also:

Mr. Arthur Gohn, American Hardwood Mfgrs. Ass'n, Memphis, Tenn.

Minutes of the previous meeting were read and approved.

The first subject for discussion was that of the market conditions.

Replies to Questions No. 1 and No. 2 indicated that forty-three per cent of the inquiries were coming from wholesalers, domestic and export, resulting in about thirty-seven per cent of orders; that fifteen per cent of the inquiries were coming from the furniture trade, resulting in fifteen per cent of orders. The remaining portion
480 of the inquiries and orders were distributed among the automobile factories, flooring plants, box manufacturers, retail yards and other industries.

The replies to Question No. 3 indicated that it would take an average of thirty days to ship out the total orders on hand, working under normal conditions, as compared with twenty-six days for the previous month.

Replies to Question No. 4 indicated that the mills in the Eastern Territory had a seventy-eight per cent of normal production for the month of October; a reduction of thirteen per cent from the previous month. The estimated production for the months of November and December was eighty-eight per cent.

Replies to Question No. 5 indicated that the mills in the Eastern Territory had on hand, November 1st, unsold stocks equivalent to forty-eight per cent of normal, as compared with forty-six per cent for the previous month.

Replies to Question No. 6 indicated that labor conditions had changed very little.

Replies to Question No. 7 indicated that the car supply varied greatly; that full requirements were being supplied at some points, and as low as twenty per cent of requirements at other points. A discussion of the car situation showed that the situation on the B. & O. Railroad was improved.

Replies to Question No. 8 indicated that collections were generally very good.

A discussion of Question No. 9 brought out the fact that the mem-

bers were expecting the good business to continue for the next few months at least.

Report of unfavorable weather conditions in the Southern
481 Territory was commented on, the members being agreed as to the probability of an extreme shortage of stocks by next spring.

A wire from Mr. W. A. Babbitt, Secretary of the National Association of Wood Turners, was read, announcing his failure to make train connections in the Northwest.

No further business appearing, the meeting adjourned.

W. H. WELLER,
Chairman.

ARTHUR GOHN,
Acting Secretary.

482 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Gayoso Hotel, Memphis, Tennessee, November 14th,* 1919.

The meeting was called to order at 12.30 P. M. by Mr. J. M. Pritchard, in the absence of Mr. James E. Stark, Chairman.

Those present were:

Brown Brothers Company, Mr. Speight.
" " " Mr. Brown.
Bellgrade Lumber Co., Mr. McClure.
Brown-Everts Lumber Co., Mr. Borgess.
" " " Mr. Everts.
J. H. Bonner & Sons, Mr. J. C. Bonner.
" " " Mr. H. W. Bonner.
George C. Brown & Company, Mr. Halyard.
Brown & Hackney, Mr. Burnett.
" " Mr. Brown.
Carrier Lbr. & Mfg. Co., Mr. Cooper.
Chapman & Dewey Lbr. Co., Mr. Dewey.
" " " Mr. Smith.
A. W. Cory, Mr. Cory.
Coulson Lumber Co., Mr. Schmith.
J. W. Darling Lumber Co., Mr. Conneighton.
Dorsey Land & Lbr. Co., Mr. Dorsey.
F. T. Dooley Lumber Co., Mr. Dooley.
George C. Ehemann & Co., Mr. Keiran.
" " Mr. Ehemann.
Ferguson Hardwood Company, Mr. Ferguson.
Gayoso Lumber Company, Mr. Kendall.
H. D. Glass Lumber Company, Mr. Glass.
Gideon-Anderson Lbr. & Merc. Co., Mr. Satterwhite.
Grismore-Hyman Lbr. Co., Mr. Ulrey.
" " " Mr. Johnson.

J. A. Harrison, Mr. Harrison.
Holly Ridge Lumber Co., Mr. Willis.
Himmelberger Harrison Lbr. Co., Mr. Harrison.
V. O. Jones Lumber Co., Mr. Jones.
Kellogg Lumber Company, Mr. Kellogg.
" " " Mr. Bowan.
The Krætzer Cured Lumber Co., Mr. Glaser.
Lanb-Fish Lumber Co., Mr. Hand.
M. E. Leming Lbr. Co., Mr. Comer.
Lynch Lumber Company, Mr. Lynch.
May Brothers, Mr. Sledge.
" " Mr. Ralph May.
" " Mr. Holgrafe.
Memphis Band Mill Co., Mr. McSweyn.
" " " Mr. Baker.
" " " Mr. Sheffler.
R. L. Muse Lumber Co., Mr. Muse.
New Deemer Manufacturing Co., Mr. Stanford.
483 Nickey Brothers, Mr. Martin.
" " Mr. Pease.
Paepcke Leicht Lumber Co., Mr. Lang.
Penrod Jurden Company, Mr. Wall.
" " " Mr. Snyder.
Perkins Brothers, Mr. Perkins.
Pritchard Wheeler Lbr. Co., Mr. Wheeler.
Rush Lumber Company, Mr. James V. Rush.
" " " Mr. Paul Rush.
" " " Mr. Holmes.
Russe & Burgess, Inc., Mr. Matthews.
" " " Mr. Johaansen.
James E. Stark & Co., Inc., Mr. Slattery.
" " " Mr. Raymond.
" " " Mr. Walsh.
E. Sondheimer Company, Mr. Berry.
Thane Lumber Company, Mr. Hunt.
Albert N. Thompson & Co., Mr. Hener.
Weis-Dillman Lumber Co., Mr. Frank Dillman.
White River Lumber Co., Mr. Bailer.
Wisconsin Lumber Company, Mr. West.
Woods Lumber Company, Mr. Gooch.

Also:

Mr. David G. White, Forest Products Labrty., Madison, Wisc.
Mr. W. A. Babbitt, Nat'l Ass'n Wood Turners, South Bend, Ind.
Mr. H. A. Apple, Wood Turners Magazine, Milwaukee, Wisc.
Mr. L. P. Robertson, Southern Lumberman, Memphis, Tenn.
Mr. R. E. Dickinson, Anchor Sawmills Co., Memphis, Tenn.
Mr. R. L. Logan, Hogue Logan Lbr. Co., Newport, Ark.

Mr. H. K. Wilson, Arkansas Hickory Mfg. Co., Memphis, Tenn.
Mr. W. L. Guthrie, Corinth, Miss.
Mr. Thos. J. Turner, Marked Tree, Ark.
Mr. J. M. Pritchard, Amer. Hdwd. Mfgrs. Ass'n, Memphis, Tenn.
Mr. Arthur Gohn, Amer. Hdwd. Mfgrs. Ass'n, Memphis, Tenn.
Mr. C. E. Van Camp, Amer. Hdwd. Mfgrs. Ass'n, Memphis, Tenn.
Mr. D. E. Stanton, Amer. Hdwd. Mfgrs. Ass'n, Memphis, Tenn.
Mr. F. C. Respess, Amer. Hdwd. Mfgrs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read, and approved.

Mr. W. A. Babbitt, General Secretary of the National Association of Wood Turners, addressed the meeting on the subject of the manufacture of dimension stock. Mr. Babbitt pointed out the importance of dimension manufacture to the Hardwood Industry, saying that the consumption of hardwood dimension of the smaller sizes amounted to 2,000,000,000 feet annually, and advocating the production of this class of material by millmen both as an eco-
484 nomic proposition and from the standpoint of conservation of the country's forest resources.

On the motion of Mr. W. B. Cooper duly seconded, it was resolved that the meeting suggest to the Executive Committee of the Association the advisability of appointing a Committee to work with the Committees from the various consumers' Associations, to the end that further consideration of stock problems be given, so that the standardization of production might be accomplished and the market placed on a quotable basis.

Mr. David G. Whyte, of the Forest Products Laboratory, addressed the meeting briefly, endorsing the activities of Mr. Babbitt's Association from the standpoint of conservation.

The discussion of market conditions then followed.

The replies to Questions No. 1 and No. 2 indicated that about fifty-two per cent of the inquiries were coming from the wholesalers, domestic and export, resulting in about thirty-five per cent of orders; that the furniture trade furnished approximately twenty per cent of the inquiries, while orders actually accepted from the furniture trade amounted to approximately twenty-seven per cent of the total sales; that the automobile trade, box manufacturers and other regular lines were contributing the rest of the inquiries.

Replies to Question No. 3 indicated that it would take an average of forty-five days to ship out the total orders on hand, working under normal conditions, as compared with thirty-six days for the previous month.

Replies to Question No. 4 indicated that the mills in the Memphis Territory had a production of eighty-two per cent of normal

during the month of October, as compared with ninety per cent for the previous month, and that the production for the months of November and December was estimated at seventy-seven per cent of normal.

485 Replies to Question No. 5 indicated that the mills in the Memphis Territory had on hand unsold stocks equivalent to twenty-five per cent of normal, as compared with twenty-six per cent for the previous month.

Replies to Question No. 6 indicated that there was very little change in labor conditions during the thirty days except as influenced by purely local conditions.

Replies to Question No. 7 indicated that the car supply was extremely uncertain, some mills getting an adequate supply, others only ten per cent of their requirements. Discussion developed that a large portion of the cars now being used for the movement of lumber were open cars.

Replies to Question No. 8 indicated that collections, generally, are satisfactory.

Replies to Question No. 9 indicated that there was little exception to the prevailing opinion that business conditions would continue good for the next few months.

A general discussion of market conditions was had, from which it developed that the extremely unfavorable weather conditions had greatly retarded the production of lumber, and that good business was almost certain to follow for the first half of the coming year.

Mr. E. A. Lange discussed the probability of high lumber prices driving box manufacturers to use substitutes; he brought to the attention of the meeting the fact that the use of these substitutes would not be immediately apparent, but that lumber manufacturers would find out that substitutes had been adopted when the time came to go back after the business.

486 Mr. Cooper spoke about the probability of the high prices of hardwood flooring diverting the flooring business from wood to tile; it was also brought out that the built-up panel people were substituting Western woods for Southern hardwoods.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

487 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Assotion, Held at the Marion Hotel, Little Rock, Arkansas, November 26th,* 1919.

The meeting was called to order at twelve o'clock noon, by Mr. C. W. Holmes, Chairman.

Those present were:

J. F. McIntyre & Sons, Inc., Mr. Holmes.
Brown & Hackney, Mr. Thompson.
Pelican Lumber Co., Mr. Robinson.
Fordyce Lumber Company, Mr. Williams.
Gates Lumber Company, Mr. Roberts.
Crossett Lumber Co., Mr. Garetson.
Edgar Lumber Co., Mr. Foster.

Also:

Mr. Arthur Gohl, American Hardwood Mfgrs. Ass'n, Memphis, Tenn.

The discussion of the market condition report followed.

Replies to Question- Nos. 1 and 2 indicated that fifty-three per cent of the inquiries were coming from the domestic wholesalers, resulting in thirty-six per cent of orders; that the furniture trade furnished twelve per cent of the inquiries in this Territory, resulting in nineteen per cent of orders; that nineteen per cent of the orders were also shown to be coming from the flooring trade; with the remainder of the inquiries and orders well distributed among the consuming trades.

A discussion of Question No. 3 developed the fact that the average time required to ship out the total orders on hand, working under normal conditions, was twenty-eight days this month, as compared with thirty-six days for last month.

The production report indicated that the production for the Little Rock Territory for the month of October was seventy-five per cent of normal, with an estimated production of seventy-nine per
488 cent of normal for the next sixty days. A general discussion was held regarding the effect of the recent unfavorable logging conditions. It was believed that the heavy rains would materially further retard the production of lumber for the next thirty days.

The reports of stocks on hand indicated that the present total stocks were fifty-two per cent of normal, and that the present unsold stocks were twenty-four per cent of normal.

The discussion of labor conditions indicated that there was little change in the labor situation. Negroes were coming from the farms to the mills, which relieved the situation somewhat.

A discussion of Question No. 7 brought out the fact that the car supply was very much worse than thirty days ago. Shippers were having great difficulty in getting cars, and almost all the cars now being furnished were open cars.

A discussion of collections followed from which it developed that collections remained satisfactory throughout the territory.

A general discussion of market conditions for the next few months was had. It was stated that the relation of the supply of hardwood lumber to the present demand could not possibly change within the

next few months, and consequently there would be little change in market conditions, with a probably greater shortage of unsold stocks on hand. It was said that there will undoubtedly be an acute shortage by spring of next year.

No further business appearing, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

489 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the St. Charles Hotel, New Orleans, La., January 8th,* 1920.

The meeting was called to order at ten o'clock A. M. by Mr. F. R. Gadd, who requested Mr. P. A. Ryan to act as Chairman in the absence of Mr. Robinson.

Those present were:

Iatt Lumber Co., Mr. Lurry.
Newell Lumber Co., Mr. Adams.
E. L. Hendrick Lbr. Co., Mr. Porter.
S. T. Alcus & Company, Mr. Morgan.
Davis Brothers Lbr. Co., Mr. Sparks.
Brewer Neinstedt Lbr. Co., Mr. Brewer.
Hillyer-Deutsch-Edwards, Inc., Mr. Edwards.
Mississippi Soft Pine Co., Mr. Hamilton.
Alexandria Coop. & Lbr. Co., Mr. Weis.
H. B. Blanks Lbr. Co., Mr. Zink.
Faust Brothers Lbr. Co., Mr. Faust.
Eastman-Gardiner Lbr. Co., Mr. Bailey.
Lowery Lumber Company, Mr. Collins.
Cyber Lbr. Co., Mr. Coppock.
Poitevent & Favre Lbr. Co., Mr. Hutchinson.
Lyon Lumber Co., Mr. Stebbins.
" " Mr. Sanquinet.
P. A. Ryan Lbr. Co., Mr. Ryan.
Bomer Blanks Lbr. Co., Mr. Smith.
Lucas E. Moore Stave Co., Mr. Toung.
Sabine Tram Co., Mr. Hall.
Southern Pine Lumber Co., Mr. Cleveland, Sr.
G. H. Bohlssen Mfg. Co., Mr. Bohlssen.

Also:

Mr. J. M. Thompson, Natalbany Lumber Co., Hammond, La.
Mr. T. B. Carre, W. W. Carre Company, New Orleans, La.
Mr. A. L. Franklin, Bolinger Franklin Lbr. Co., Zama, Miss.
Mr. J. W. O'Shaughnessy, Climax Lumber Company, New Orleans, La.

Mr. L. P. Du Bose, A. J. Higgins L. & E. Co., New Orleans, La.
Mr. J. H. Townshend, So. Hdwd. Traffic Ass'n, Memphis, Tenn.
Mr. A. C. Bowen, So. Hdwd. Traffic Ass'n, New Orleans, La.
Mr. R. E. O'Rourke, Overseas Forwarding Co., New Orleans, La.
Mr. Mat Gray, American Lumberman, Chicago, Ill.
Mr. T. B. Marsh, Lumber, St. Louis, Mo.
490 Mr. Stanley Horne, Southern Lumberman, Nashville, Tenn.
Mr. H. P. Ferris, " " Nashville, Tenn.
Mr. James Boyd, Lumber Trade Journal, New Orleans, La.
Mr. R. A. McLauchlan, " " " New Orleans, La.
Mr. Walter C. Wright, Lumber Trade Journal, New Orleans, La.

This was a combined meeting of the Jackson and Southwestern Territories. The minutes for the previous month for these two territories were read and approved.

The replies to Question No. 1 indicated that a very large percentage of the inquiries were coming from the wholesalers.

Mr. Gadd asked the question why this was. Mr. Bailey said one of the reasons was that the wholesalers worked the Southwestern Territory harder than other territories. That very few mills in the Southwestern Territory have salesmen on the road, and due to the fact that the wholesalers have the inside track on the demands of the market, the producers will naturally follow the easiest way.

Mr. Smith stated that in his opinion the reason the wholesalers were getting the business was because the furniture manufacturers, who are the largest customers, were better satisfied with the manner in which the wholesalers handled their requirements.

Mr. Ryan stated that in his opinion the manufacturers of furniture and other consumers were going more and more to the mills for their requirements, as his Company at the present time was flooded with inquiries from manufacturers and other consumers of all kinds. He stated that it was his belief that the manufacturers were finding that the wholesalers could not get the stocks that they required and for that reason were going to the mills in an effort to buy direct. He stated that the mills were sending out very few stock lists of late and thus both the manufacturer and the wholesaler were at a loss as to stocks.

491 Mr. O'Shaughnessy, speaking as a wholesaler, said that the reason the furniture factories and other consumers of hardwood went to the wholesalers to supply their needs was that they could get their requirements from no one mill and so they found it to their advantage to deal with the wholesalers, who were in touch with all mills and as a rule know just what stocks the manufacturers have and where they are located.

The replies to Question No. 2 also indicate that a very large percentage of the orders were coming from the wholesalers, and this continued the previous discussion.

Mr. Stebbins, discussing the reason why the inquiries from wholesalers, and the resultant orders, were larger in the Jackson and Southwestern Territories than in any other section of the hardwood producing territory, said that in this territory there were many manufacturers outside of the Association who received no reports as to market conditions and were therefore not in position to know the buyers among the actual consumers, and the wholesalers were virtually the only market such manufacturers were acquainted with. He then referred to the fact that another reason for a possible increase of the activities of the wholesalers in this territory was that many heretofore exclusive manufacturers of Southern Pine lumber had put in hardwood mills in connection with their other operations. The Southern Pine producer knew nothing of hardwoods in the practical sense, and as he always did business with the wholesaler in marketing his Pine, it was quite natural that he would continue doing so with the wholesalers of hardwoods. This influx of Southern Pine manufacturers into the hardwood manufacturing field has also resulted in an increased number of wholesalers handling hardwoods, as many of the heretofore exclusive Southern Pine wholesalers had put in hardwood departments. This
492 naturally added to the increase of wholesalers' inquiries and orders in all of the Southern producing States. The manufacturers of Southern Pine do not realize the value of hardwoods, while the wholesalers do, and thus the latter found the Southwestern Territory a very profitable field of operation.

Mr. Coppock suggested the thought that it was possible that the wholesalers were taking more of the lower grades and that the actual consumers were purchasing more of the upper grades.

Replies to Question No. 3 indicated that in the Jackson Territory it would take an average of forty days to ship out the total orders on hand, working under normal conditions as compared with thirty-eight days for the previous month. In the Southwestern Territory it would take twenty-four days as compared with thirty-four days for the previous month.

The replies to Question No. 4 indicated a fifty-six per cent of normal production in the Jackson Territory for the month of December, as compared with seventy-three per cent in November, with an estimated production for January and February of seventy-two per cent. In the Southwestern Territory the production was thirty-five per cent of normal during the month of December, as compared with fifty per cent in November, with an estimated production for January and February of seventy per cent.

The replies to Question No. 5 indicated that the stocks on hand at the mills in the Jackson Territory on January 1st were thirty-four per cent of normal, as compared with thirty-one per cent on December 1st. In the Southwestern Territory the stocks on January 1st were twenty-two per cent of normal, as compared with twenty per cent on December 1st.

A number of mills stated that they had quit taking orders except for immediate shipment.

Replies to Question No. 6 indicated that there had been little

change in the labor situation. The holiday season and con-
493 tinued bad weather have acted somewhat unfavorably on the labor situation. Woods labor is short and labor generally is low in efficiency and unsteady.

Mr. Faust asked what mills were paying for common labor. He stated that he was paying $3.00 per day. The replies indicated that the majority of those present were paying $3.50—the lowest wage being paid was $3.00.

Mr. Ryan asked what was being — timber cutters. He said that he was paying $1.50. Mr. Coppock said that he was paying $1.00 and furnishing and filing the saws. Mr. Faust said that he was paying $1.00 for cutting Gum and $1.50 for all other species and furnishing the saws. Mr. Smith said that he was doing the same. Mr. Adams stated that he was paying $1.50 straight.

Mr. Ryan also asked the question as to what was being paid teamsters. He said that he was paying $4.00 per day and found them hard to get even at that wage. Mr. Bailey said that he was paying $4.00 and furnishing houses to all teamsters who had families. Mr. Collins said that he was paying $3.00 for common labor at the mills, $3.50 to woods sawyers and $3.50 to teamsters, furnishing the latter with houses and fuel. Mr. Coppock said that he was paying his teamsters $4.00 per day.

Mr. Bailey asked as to the cost of feeding oxen. He said that he was working 13 teams of eight cattle to the team, and it cost him an average of $5.00 per teams. Mr. Lurry said his cost was 81¢ per yoke. Mr. Coppock said his cost per team was $1.25.

Mr. Faust brought up the subject of using tractors in woods operations. He said that some are using them now and that others were watching the result with the greatest interest.

Mr. Gadd stated that several members of the Association had purchased Holt Tractors, and that reports indicated that they were a success, especially so in wet ground.

Mr. Lurry said that there was no question as to the success
494 of the tractor, but that it was necessary that the roads be kept up, because the wagons used behind the tractors cut deep into the soil and soon made impassible ruts except for the tractor alone.

Mr. Zink said that his Company was investigating the use of the tractor—that a number were now in use around the swamps near Vicksburg—that they were bringing the logs out of places where oxen and wagons could not be used. He also mentioned one concern which was using a tractor to haul its lumber from the mill to the railroad.

Mr. Ryan said that he had had a man come out to see his operation with a view of making a survey as to the possible use of a tractor.

Mr. Adams said that he would like to hear more discussion as to the cost of cutting logs in the woods. That it was his experience that logs cost more after being scaled at the mill than the scaling in the woods showed. This was due to the difference between the two scales. He said that he had three checks, but that it was impossible to correct the errors.

Mr. Bailey stated that his contractor scaled his own logs and marked the contents on each log. The logs were then scaled at the mill and if there was any difference shown an adjustment was made with the contractor.

Mr. Hutchinson said that it was his experience in Southern Pine, by actual tests, that logs cut in the woods, scaled when cut, and then left lying in the woods for two or three weeks before being sent to the mill, would shrink from one and a half to nearly three inches. He also stated that in his opinion hardwood logs were likely to do the same thing, and that it was possible that this was the reason for the difference in scaling.

Replies to Question No. 7 indicated that the car supply had not improved during the past thirty days. The supply is far short of the requirements, which are lessened on account of the low stocks at the mills. About sixty per cent of the requirements is being supplied.

Mr. Townshend made a brief explanation of the reason for
495 the present car shortage. He stated that unless something was done toward the building of new cars, the industrial life of the nation would unquestionably face the worst car shortage in 1920 that it had ever experienced. That it was virtually impossible to build enough cars to meet the needs of the day, and that unless something out of the ordinary happened the car shortage problem was bound to be a serious one every day of the present year. He stated that the movement through terminals was the slowest in the history of railroading, and that is accounted a good deal for the present problems of shippers.

Mr. Morgan said that his Company had a mill forty miles from New Orleans and that it was taking an average of twelve days to get a car from the mill to New Orleans and through the terminals.

Replies to Question No. 8 indicated that collections remained unchanged.

This question, however, brought forth some discussion as to the terms of sale. Mr. Gadd read a letter from Mr. J. W. Mayhew, of the W. M. Ritter Lumber Company, wherein all salesmen were instructed to accept no business except on terms net cash sixty days or two per cent discount for payment within fifteen days of receipt of invoice. Mr. Mayhew urged the Association and other members to adopt uniform terms of payment, stating that it was impossible for one concern to undertake to do this unless other concerns co-operated.

Mr. Du Bose stated that it was his opinion that the lumber belonged to the buyer from the time it was put into the car. Mr. Townshend said that there was a decision of the United States Supreme Court to that effect.

Mr. Hall said that it was his opinion that lumber should be sold f. o. b. the mill with a guarantee of Association weights.

Mr. Ryan wanted to know how many were selling their lumber according to the sales code of the Association. He said that
496 if all would do so it would obviate most of the trouble regarding terms.

Mr. Faust moved that the Chair appoint a Committee to work in conjunction with the Association in the formation of a terms of sale

contract that would establish a standard code of discounts. The motion was carried, and the Chair appointed the following Committee:

Mr. C. L. Faust.
Mr. W. B. Morgan.
Mr. C. J. Coppock.
Mr. W. B. Brewer.
Mr. J. W. Bailey.

The replies to Question No. 9 indicated that about a twenty per cent of normal supply of logs was banked ahead of the mills. Ten of the concerns reporting used skidders in their log operations, the other- using teams. The discussion indicated that those using teams had no prospect of logs for two or three months, while those using skidders would be able to log fairly well during the winter.

The replies to Question No. 11 indicated continued good business. The demand for hardwood lumber is unabated.

Mr. Faust stated that for the last thirty days he had been flooded with night-wires and day telegrams from furniture factories, seeking stocks.

Mr. Gadd stated that the furniture factories were all sold up and that it was impossible for retail furniture dealers to buy on a fixed price. That their orders were only being taken by the furniture manufacturers subject to the market price at the time shipments were made.

Mr. Gadd introduced the question of combining the Jackson and Southwestern Territories. He said that the Jackson members had virtually decided to hold their meetings in New Orleans regardless of the merger, and that in view of that fact, and the fact that the greater good would be obtained from the larger attendance, he hoped that the merger would be effected.

After some discussion it was moved and carried that these two territories be combined, and that the meetings be held
497 monthly thereafter in New Orleans.

Under the general discussion, Mr. Townsend referred to the fact that there would unquestionably be an advance in general freight rates when Federal control was relinquished. The lumber rate advance might be as high as forty per cent.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

498 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Sinton Hotel, Cincinnati, Ohio, January 13th,* 1920.

The meeting was called to order at ten o'clock by Mr. M. W. Stark, Chairman.

Those present:

American Column & Lbr. Co., Mr. Stark.
Barr Holaday Lbr. Co., Mr. Barr.
Bayou Land & Lbr. Co., Mr. Hand.
Bond Foley Lbr. Co., Mr. Dabolt.
Cherry River Boom & Lbr. Co., Mr. Pearce.
Cumberland Valley Lbr. Co., Mr. John Byrns.
" " " " " Mr. M. J. Byrns.
Hutchinson Lbr. Co., Mr. Van de Visse.
J. W. Kitchen Lbr. Co., Mr. Pope.
Kentucky Lumber Co., Mr. McCracken.
The Korn-Conkling Co., Mr. Korn.
" " " " Mr. Logan.
Lee & Fooshee Lbr. Co., Mr. Fooshee.
Loomis & Hart Mfg. Co., Mr. Blair.
The Meadow River Lbr. Co., Mr. Hedberg.
" " " " " Mr. Gray.
Mowbray & Robinson Co., Mr. Robinson.
" " " " Mr. Linehan.
The New River Lbr. Co., Mr. Hopkins.
" " " " " Mr. Martin.
The Nigh Lbr. Co., Mr. Nigh.
Norwood Lbr. Co., Mr. Hunter.
Pittsburgh Lumber Co., Mr. Herriman.
C. L. Ritter Lbr. Co., Mr. Welles.
W. M. Ritter Lbr. Co., Mr. Pryor.
" " " " Mr. Mayhew.
Spice Run Lumber Co., Mr. Bartlett.
" " " " Mr. Forney.
Sun Lumber Company, Mr. Brewster.
Tellico River Lbr. Co., Mr. Babcock.
Tennessee Lumber Co., Mr. Lucius.
Van Sant Kitchen & Co., Mr. Van Sant.
Yellow Poplar Lumber Co., Mr. Crawford.
I. B. Wilcox & Co., Mr. Wilcox.
Williams Lumber Co., Mr. Williams.

499 Also:

Mr. H. C. Jacoby, H. C. Jacoby Lumber Co., Hamilton, Ohio.
Mr. H. L. Allbough, H. T. Whitson Lbr. Co., Cincinnati, Ohio.
Mr. A. Gohn, American Hdwd. Mfgrs. Ass'n, Memphis, Tenn.

The minutes of the previous meeting were read and approved.
A discussion of the market conditions report followed.
Replies to Questions Nos. 1 and 2 indicated that in this Territory fifty-two per cent of the inquiries were coming from the wholesalers, domestic and export, and that forty-six per cent of the

orders were coming from this source; that fourteen per cent of the inquiries were coming from the furniture trade, resulting in nineteen per cent of orders. The remaining portion of the inquiries and orders were well distributed among the different trades, with nine per cent of the inquiries being reported from the retail yards and ten per cent of the orders from this source.

Replies to Question No. 3 show that it would take an average of thirty-four days to ship out the total orders on hand, working under normal conditions, as compared with thirty-four days for the previous month.

Replies to Question No. 4 show that the production for the month of December was seventy-eight per cent of normal in this territory and that the estimated production for the next sixty days would be eighty-six per cent of normal. This was a slight increase over the actual production for November.

Replies to Question No. 5 indicated that the total present stock on hand was seventy-two per cent of normal and that the present unsold stock was forty per cent of normal. This was a slight increase over the previous month, with thirty-six members reporting this month, as against twenty-two members reporting for December.

Replies to Question No. 6 indicate that labor conditions have not materially changed in this territory over thirty days ago. Help for outdoor work in the woods and yards was reported as being difficult to get on account cold weather.

500 Replies to Question No. 7 indicated that about seventy-five per cent of car requirements were being secured. This compared with about fifty per cent in the Memphis Territory and about sixty per cent in the Southwestern Territory. A discussion of this question brought out the fact that the car situation on the B. & O. had materially improved.

Replies to Question No. 8 indicated that collections remained satisfactory.

Replies to Question No. 9 showed that the present log supply banked ahead of the mill was eighty-five per cent of normal, as compared with the situation in the Memphis Territory where the supply was forty per cent of normal, and woth the Southwestern Territory where it was twenty per cent of normal.

Replies to Question No. 10 showed that there would be very little time lost on account of shut-down, due to shortage of logs. The amount of time lost will be about normal for this time of the year.

A discussion of Question No. 11 brought out the fact that there was little exception to the general opinion that the outlook for business for the next few months was extremely good. The abnormal demand for hardwood lumber remained as strong as ever, and with the continually diminishing stock available, there was every reason to expect a continuance of the present satisfactory conditions for some months to come.

From the informal discussion of the manner of making replies to Questions Nos. 1 and 2, it developed that members were report-

ing their inquiries largely by estimating, and that it would be difficult to get an actual report of the actual number of inquiries received, on account of the inquiries developed by the salesmen on the road not being included, and the probable duplication of inquiries coming from other lines to trade, particularly the
501 wholesalers. Discussion of the manner of replying to Question No. 2 brought out the fact that members were replying to this question in various ways, and it was decided that hereafter this question should be answered by calculating the orders received on the footage basis, this to be done by dividing the total footage of business accepted during the month among the various lines of trade, according to the volume taken up by the different classes of consumers.

The question of having the weekly sales report printed in Cincinnati and mailed separately from the report for the Southern Territory was fully discussed, with the result that it was decided that the Secretary arrange to try out this plan, having the reports for the Eastern Territory printed in another color of paper stock.

Mr. J. W. Mayhew brought to the attention of the meeting the question of strictly enforcing terms of settlement.

The Secretary read a *d*opy of a communication addressed to a number of lumber manufacturers in the Eastern Territory on this subject, and Mr. Mayhew read letters that they had received in reply to this communication.

Mr. Mayhew pointed out that in other lines of industry the terms of settlement were being strictly adhered to, and that the manufacturers of lumber was obliged to pay for his machinery and supplies in accordance with the prescribed terms of settlement—that most all commodities were being marketed on the basis of a two per cent discount for cash ten days, and that Banks also insisted on collecting their rates of exchange for out-of-town items.

Mr. Byrns stated that it was the policy of his Company to close their open accounts with acceptances.

Mr. Hopkins advised that the time was opportune for
502 manufacturers to enforce their terms, and Mr. Babcock stated that his concern sold largely to wholesalers who settled on the basis of two per cent cash ten days, or net thirty days, without regard to the date of receipt of the shipments.

After a thorough discussion of this subject, Mr. E. O. Robinson presented a resolution, seconded by Mr. F. R. Babcock, that this meeting favored the proposal of a strict enforcement of the terms of settlement, and that it would support the efforts of the Terms Committee of this Association in its endeavor to bring about such action as would be necessary to secure the enforcement of these terms, recommending to the Committee the advisability of working in connection with the other Association to accomplish this purpose. The resolution was unanimously carried.

Mr. Babcock suggested in this connection that the Committee might work to advantage with the Terms Committee of the National Wholesale Dealers Association, and that if desired he would take up

this matter at the next meeting of the Board of that Association, on March 15th.

Mr. Hopkins suggested that the Association should conduct a publicity campaign on this subject, wherever there was an opportunity to do so.

Mr. J. H. Townshend outlined the work of the Southern Hardwood Traffic Association in behalf of the hardwood industry, and urged those present to support this work through their newly established Cincinnati office.

No further business appearing, the meeting adjourned.

——— ———,
Chairman.

——— ———,
Secretary.

503 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association, Held at the Marion Hotel, Little Rock, Arkansas, January 15th,* 1920.

The meeting was called to order at 12 noon, Mr. I. C. Thompson acting as Chairman, in the absence of Mr. C. W. Holmes.

Those present were:

Brown & Hackney, Inc., Mr. Thompson.
Deep Bayou Lbr. Co., Mr. Williams.
Edgar Lumber Co., Mr. Foster.
Fordyce Lumber Co., Mr. Williams.
Free-man Smith Lbr. Co., Mr. Burroughs.
Jefferson Hdwd. Lbr. Co., Mr. Allport.
Loutre Lumber Co., Mr. McCoy.
Moline Timber Co., Mr. Day.
T. A. Thomas & Sons, Mr. Thomas.

Also:

Mr. A. Gohn, American Hdwd. Mfgrs. Assn., Memphis, Tenn.

The minutes of the previous meeting were read and approved.

A discussion of the market conditions report followed.

Replies to Questions Nos. 1 and 2 indicated that fifty-six per cent of the inquiries were coming from the domestic wholesalers, resulting in forty-six per cent of orders; that the furniture trade furnished seventeen per cent of the inquiries received and twenty-one per cent of the orders. The rest of the inquiries were well distributed among the various regular lines of the consuming trade, eight per cent of the orders in this territory coming from the flooring plants.

Replies to Question No. 3 showed that the average time it would take to ship out the total orders on hand, working under nor-
504 mal conditions, was twenty-eight days, as compared with twenty-nine days for the previous month.

Under Question No. 4 the reports of production indicated that in

this territory the total production for December was thirty-eight per cent of normal, as compared with seventy-three per cent for the previous month, with an estimated production of sixty-one per cent of normal for the coming sixty days.

Under Question No. 5 a report of total stocks on hand showed that they were forty-three per cent of normal for this territory, and that the percentage of unsold stocks to normal was twenty-seven per cent.

Reports of labor conditions in this territory indicated that there was no material change in the labor situation over thirty days ago, and that it was fairly satisfactory.

A discussion of the car supply indicated that while shippers were being fairly well supplied at some points, at other points practically no cars at all were being furnished. A discussion developed the fact that since the first of the month the car supply continued to become less, and that much dissatisfaction was expressed with the order of the Railroad Administration by which empty box cars were moved from Southern points up to the river empty.

A discussion of Question No. 8 indicated that collections remained satisfactory, but that in some instances there was some indication of collections becoming tighter.

A discussion of Question No. 9 developed the information that logs banked ahead of the mill w-re about twenty per cent of the normal supply. Very few of the mills have any very considerable supply of logs ahead, and at this time there was no immediate prospect of improvement of the situation.

A discussion of Question No. 10 indicated that the log situation in this territory would materially interfere with production.
505 Whether or not many mills could continue to operate or not would depend largely upon weather conditions.

A discussion of Question No. 11 followed. There was no indication that members expect anything but a continued good business for some months to come. The demand continues strong for hardwoods and there is no probability of a production to balance the insistent demand, and it now appears that the consumers will be eager to take up the present available supply of hardwood lumber on hand.

The Secretary called attention to the porr attendance at the Little Rock meetings, and expressed the hope that members would take an active interest in trying to get out an attendance sufficient to warrant a continuance of the meetings at this point. The members present expressed the belief that these monthly meetings were of great benefit to them, and suggested that the Chair appoint a Committee to help stimulate interest in these meetings and bring out an increased attendance.

Mr. W. R. Day and Mr. S. A. Williams were appointed to constitute this Committee.

The Secretary brought to the attention of the meeting the question of terms of settlement, as suggested by a letter addressed to a number of manufacturers by the W. M. Ritter Lumber Company. After full discussion of this subject, it was moved, by Mr. G. W. Allport, and seconded by Mr. H. E. McCoy, that the Secretary communicate to Colonel S. B. Anderson that it was the sense of that meeting that

the time was opportune for lumber manufacturers to strictly
506 enforce their terms of settlement, and that the Chairman of the Committee on Terms would be supported in his efforts to endeavor to bring about whatever arrangements were necessary to this end.

No further business appearing, the meeting adjourned.

—— ——, *Chairman.*

—— ——,
Secretary.

507 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Sinton Hotel, Cincinnati, Ohio, February* 10, 1920.

The meeting was called to order at 10 a. m. by Mr. M. W. Stark, Chairman.

Those present were:

Barr, Holaday Company, Mr. R. C. Head.
The Arko Lumber Co., Mr. R. B. McCorkle.
Rockcastle Lumber Co., Mr. W. H. Weller.
Cherry River B. & L. Co., Mr. F. Noel Pearce.
W. M. Ritter Lumber Co., Mr. J. W. Mayhew.
The Wilson Lumber Co., Mr. M. N. Wilson.
Little River Lumber Co., Mr. R. A. Huffstetler.
Williams Lumber Company, Mr. A. T. Williams.
Loomis and Hart Mfg. Co., Mr. Blucher Blair.
Hutchinson Lumber Company, Mr. J. H. Hickok.
Hutchinson Lumber Company, Mr. R. L. Hutchinson.
Pardu & Curtin Lumber Co., Mr. H. B. Curtin.
Parkersburg Mill Co., Mr. E. L. Davidson.
Bond-Foley Lumber Co., Mr. F. P. Du Volt.
D. A. D. Lumber Co., Mr. Geo. N. De Lancey.
Hardwood Record, Mr. E. H. Defenbaugh.
H. C. Jacoby Lumber Co., Mr. H. C. Jacoby.
The Meadow River Lumber Co., Mr. John Raine.
H. M. Page Log & Lumber Co., Mr. H. M. Page.
Clearfield Lumber Co., Mr. C. P. Duley.
Kentucky Lumber Co., Mr. Ralph McLarkin.
The New River Lumber Co., Mr. W. H. Hopkins.
T. W. Burnham & Co., Mr. T. W. Burnham, Jr.
American Col. & Lbr. Co., Mr. M. W. Stark.
C. H. Ritter Lumber Co., Mr. B. B. Burns.
Kentucky Lumber Co., Mr. W. E. De Laney.
Mowbray & Robinson Co., Mr. F. W. Mowbray.
Cumberland Valley Lumber Co., Mr. N. J. Byrns.
Meadow Mountain Lumber Co., Mr. J. O. Tomlinson.
Talbert Lumber & Veneer Co., Mr. W. E. Talbert.
North Vernon Lumber Co., Mr. F. M. Platter.
North Vernon Lumber Co., Mr. E. N. Platter.
Mowbray & Robinson Co., Mr. John J. Linerhan.

Also:

Belleport Lumber Co., Mr. J. H. Hensler.

508 Also:

Howard & Barber Lumber Co., Mr. Edw. Barber.
H. T. Whitson Lumber Co., Mr. H. L. Albaugh.
Hardwood Record, Mr. E. H. Defenbaugh.

The minutes of the previous meeting were read and approved.

The market condition report was distributed, and the following discussion took place:

Replies to Questions Nos. 1 and 2 indicated that forty per cent of the inquiries were coming from the wholesalers and forty-one per cent of the orders; that fourteen per cent were coming from the furniture factories, and fourteen per cent of the orders; the balance of the inquiries and orders being distributed among other industries.

Mr. Stark stated that the increased sales to wholesalers did not mean any less price, but the ultimate consumers simply meant that the manufacturers were dividing the price with the middleman.

Replies to Question No. 3 indicated that it would take an average of thirty-four days to ship the total orders on hand. This was the same as last month, and indicated that the mills were not selling very far ahead during the past thirty days.

Replies to Question 4 indicated that the mills in the Eastern territory secured eighty-two per cent of the normal production during the month of January, as compared with seventy-eight per cent during the month of December—an increase during the month of January of four per cent. The estimated production for February and March was ninety-two per cent.

509 Mr. Stark called attention to the fact that conditions in other territories had not improved; that throughout the South a large number of the mills were shut down on account of weather conditions, and that more would doubtless shut down by April first.

Replies to Question No. 5 indicated that mills in the Eastern territory in January had on hand, sold and unsold, about seventy per cent of normal stocks, as compared with seventy-two per cent for the previous month—a decrease during the month of January of two per cent. The replies also indicate that the unsold stocks in the Eastern territory were thirty-eight per cent of normal in February, as compared with Forty per cent on January first.

It was stated that on account of lack of production in other territories, that in those territories there would be very little increase in the dry lumber stocks before July, and that probably normal stocks would not be reached before September first.

Reports to Question No. 6 indicated that labor conditions have not materially changed during the past thirty days, help conditions inefficient and disposed to move from one job to another frequently. It is intimated that there is some activity in the effort to organize saw mill labor. Mr. Curtin recited labor conditions at the tanneries,

and said that there had been some effort made in the Richwood territory to organize saw mill labor.

Mr. May said that the American Federation of Labor were attempting to organize labor in the Raleigh territory.

The replies to Question No. 7 indicated that the mills are receiving an average of sixty per cent of equipment, with the exception of the B. & O. R. R., where the shortage is again acute.

510 Mr. Curtin said that he was only getting ten per cent of his requirements; Mr. Pearce was only getting twenty-five per cent of his.

Mr. Hopkins said that the Railroad Administration had reported that the railroad on which his mill is located was getting seventy-two per cent of their requirements, but that he was only getting twenty-five per cent of his; and that he knew of other mills in the same condition. So where do the cars go?

Replies to Question No. 8 indicated that collections are satisfactory, although several members report more settlements by note than heretofore, and more renewal of notes.

Mr. Stark referred to the effort of the Federal Reserve Board to curtail credits; that the discount rate had been raised—that this did not mean the curtailment of legitimate credits, but only speculative credits that banks are not discriminating between, but are calling all loans generally.

Replies to Question No. 9 indicated that mills in the Eastern territory were ninety per cent of normal, and that the logs banked ahead of the mills indicated that this territory is rapidly reaching a normal production of logs.

Replies to Question 10 indicated that replies to Question No. 9 are correct, and that very little time will be lost through the mills shutting down on account of the log supply.

Replies to Question 11 indicated a favorable outlook for business could not be expected until way on into the fall of this year. The demand continues to take up all available stocks offered.

Mr. Burns referred to the effort to stabilize prices, and stated that it was not within the power of any individual to steady the

511 present market; that certainly prices were high enough.

Mr. Mowbray stated that in his opinion prices were entirely too high.

Mr. Mayhew said that admitting that prices are high, how can you stop them from going higher? He said Mr. Ritter had tried to do it at a considerable financial loss to himself.

Mr. Barber made a brief statement regarding the export situation. He stated that the Japanese Oak was growing in favor in Europe and selling at lower prices than American Oak; that there are no stocks of American Oak abroad, while there are very large stocks of Gum; and that really export demand had not started yet. Such conditions are affecting all trades and a lot of people are not working. European activities are short of workmen—oak, and other factories are running only a few days a week at a time. There are a lot of army wagons unsold. That industry being held off in general, because of the nationalization scheme which is being discussed through-

out the country. He stated that in his opinion when the export trade did start, there would not be enough lumber available to supply the demand.

Discussions followed as to stocks on hand and consuming plants.

Mr. Blair stated that the Chattanooga Furniture factories were carrying heavy stocks.

Mr. Linerhan said that in his opinion stocks and consuming plants were very low; that nearly all of these plants had their output sold for months ahead at prices prevailing at the time of shipment.

512 Very interesting discussions followed on the subject of grade nomenclature.

Mr. Stark illustrated this on a blackboard, using as example Sound Wormy Chestnut, as follows:

1. No. 1 Common and Better.
2. 2/3 Common according to rules.
3. No. 2 Common and Better.
4. Straight No. 1 Common.
5. No. 1 and No. 2 Common.
   All of the above, worm holes no defect.
6. All of the above with heart and shake out.

Mr. Stark stated that when reading the sales reports "we ought to know what the grade means, that all of the above are reported to the Association as Sound Wormy Chestnut and there is no intimation of grade mixing. The member himself knows what the grade is, but his competitors do not. My thought is to find out what grade the members make and use this as a guide in reporting. We should make every effort to get the members to report exactly what they sell."

The next discussion was the question of terms of sale.

Mr. Mayhew referred to the order blank adopted by retail lumber dealers—said this uniform plan had been adopted by retail dealers in Ohio, New York, Pennsylvania, Indiana, Michigan and Illinois. The plan specified the number of feet to be shipped, based on a weight of 50,000 pounds—the terms of this are different from those used by the manufacturers, and while the volume on hand called to retail yards will not be large, it means that on this portion of our business we will be confronted with terms to which

512½ we have not been a party to the making.

An article that appeared in "Wood Construction," dated February 1, on this subject was read, and among other things the article stated that the members of the Manufacturers Association required that cars be held intact for reinspection where complaint was made.

It was stated that this was not the custom of the American Hardwood Manufacturers Association, as our sales code requires that only rejected portion of the shipment be held for reinspection.

It was the unanimous opinion of the members present that the manufacturers should have terms that would be fair both to the buyer and the seller, and then use them in selling their production. It was felt that some separate provision should be made for pur-

chasers of railroad material, and as between wholesalers and consumers.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

513 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers' Association Held at the Monteleone Hotel, New Orleans, La., February* 12, 1920.

The meeting was called to order at ten o'clock by Mr. F. R. Gadd, who requested Mr. G. V. Patterson to act as Chairman in the absence of Mr. Robinson.

Those present were:

T. C. Clanton Lumber Co., Mr. Davis.
T. C. Clanton Lumber Co., Mr. Clanton.
Newell Lumber Company, Mr. Adams.
Bomer-Blanks Lbr. Co., Mr. Smith.
Alexandria Coop. & Lbr. Co., Mr. Patterson.
Brewer-Nienstedt Lbr. Co., Mr. Brewer.
Hillyer-Deutsch-Edwards, Inc., Mr. Edwards.
Fred. Brenner Lumber Co., Mr. Brenner.
Holly-Ridge Lumber Co., Mr. Cecil.
Ingram-Day Lumber Co., Mr. Norman.
Merl Lumber Co., Mr. Logan.
Du Bois Lumber Co., Mr. Welsh.
New Deemer Mfg. Co., Mr. Stanford.
Natchez Lumber Co., Mr. Larson.
F. R. Learned & Son, Mr. Learned.
Cypress Lumber Co., Mr. Cornelius.
E. L. Hendricks Lbr. Co., Mr. Porter.
Eastman-Gardiner Lbr. Co., Mr. Brooks.
Faust Bros. Lumber Co., Mr. Faust.
Lyon Lumber Co., Mr. Sanguinet.
S. T. Alcus & Co., Mr. Morgan.
Natalbany Lumber Co., Mr. Thompson.
Lucas E. Moore Stave Co., Mr. Toung.

Also:

Mr. R. E. O'Rourke, American Overseas Forwarding Co., New Orleans.
Mr. James Boyd, Lumber Trade Journal, New Orleans.
Mr. R. A. McLanahan, Lumber Trade Journal, New Orleans.

The minutes for the previous meeting were read and approved.

The market condition report for the Southwestern territory was distributed.

514 Replies to Questions Nos. 1 and 2 indicated that a very large percentage of the inquiries were coming from the wholesalers, that next to the wholesalers the large number of inquiries and orders was from the furniture manufacturers, automobile plants, box factories, etc.

Mr. Faust, in answer to the inquiry if any one present had noticed a slackening up in the inquiries or orders during the last ten days or two weeks, stated that he had sold more lumber during the past 10 days than in the four weeks previous, that he found no trouble to sell lumber when he had any to sell.

Mr. Smith said that he had found no change but if anything inquiries were more plentiful.

Mr. Morgan stated that he found no lessening as to demand or inquiries.

Mr. Patterson said that he had lately received a letter from a buyer of Hickory and Pecan axle stock enclosing an order for several carloads and with no price attached. In other words the material was to be billed out at the market price in effect when shipments were made.

Replies to Question No. 3 indicated that it would take an average of 31 days to ship out total orders on hand working under normal conditions as compared with an average of 33 days for the previous month.

The replies to Question No. 4 indicated that the mills in the Southwestern territory had obtained during the month of January 55% of normal production, and it was estimated that the production for February and March would be 68% of normal. The Summary showing comparative conditions in the Eastern territory was attached.

In discussing this report Mr. Smith stated that he did not answer the questionnaire but that his Company would do well to

515 obtain 50% of normal production during the month of February, that he had bought a truck, skidder, and all sorts of Machinery, including the purchase of a loader, which was now being considered, and expected as the result of these efforts to be able to get closer to a normal production during the month of March.

Mr. Gadd stated that the Lamb-Fish Lumber Company mill had been shut down since December 1st, that they had 8,000,000 feet of logs banked which they were unable to get to on account of water and was now engaged in constructing a Railroad or *tressel* on top of the ground Railroad which was covered by water, and that this mill would not start running before the middle of March.

Mr. Faust asked the question, what would be considered a normal production. He said that it was unreasonable to suppose that under the best conditions all mills could have a normal production. It seemed to be the *concession* of opinion of those present that 80% of

normal monthly production would be normal, and the best that could ever be expected.

Mr. Faust called attention to the fact that there were more than 50 mills in the Southwestern territory and that only twenty-four had replied to the Questionnaire. Mr. Gadd stated that there were actually eighty-two mills in the Southwestern territory.

The replies to Question No. 5 indicated that the mills in the Southwestern territory had on hand sold and unsold 37% of normal stocks and 22% of unsold stock to normal. This report shows a decrease in total stocks of 10% during the month of January, and of unsold stocks a decrease of 6% during the month of January.

The replies to Question No. 6 indicated little change in the labor situation. Labor generally is plentiful.

516 Mr. Patterson called attention to a determined effort on the part of labor leaders to organize sawmill workmen. Said that he had indisputable evidence that such a movement was under way, that expert organizers from the Pacific were being brought in to aid in the organization of sawmill labor.

Mr. Edwards stated that the mills in the Southwestern territory were going to be short of common labor as soon as the regular farming season opened.

Various suggestions were made as to how labor might be held in service. One member had a system of paying labor off every night. Others believed the difference in wages earned in the sawmill would keep labor from returning to the farms.

Replies to Question No. 7 indicated car requirements were not heavy but that only 65% of what cars were required were being supplied. No box cars at all are being furnished.

Replies to Question No. 8 indicated that collections continue good, with some indication of slowing up on discount payments. Mr. Gadd read a paragraph from a recent Babson report relating to collections and credits.

Replies to Question No. 9 indicated that the mills in the Southwestern territory had about 20% of a normal supply of logs banked ahead of the mill.

Replies to Question No. 10 indicated that eight members report mills shut down on account of log shortage. Several mills reporting no hardwoods and in fact running only a portion of the time. Resumption of operation depends entirely on weather conditions.

Replies to Question No. 11 indicated a continued good business for the Spring months and into the coming summer months.

517 Mr. Brewer stated that he did not believe it possible for the production of mills to catch up with the demand before the middle of the coming summer, if then. As a result an advancing market can be looked for. Believe it would be a good idea if some plan can be worked out to stabilize the market.

Mr. Cecil stated that his Company was well sold ahead for shipments scattered all through the year.

Mr. Norman stated that he had fifteen cars sold ahead and that

if they were shipped out it would clean out all of the dry stock he had, consequently he will not have any more stock to offer during the next four or five months.

Mr. Logan stated that his Company was contracted ahead for some time on the basis of the present market.

Mr. Welsh stated that his plant only started operating last November and that while they ought to have two million feet of lumber on sticks they only had 600,000 feet as the result of weather conditions, and had only one day's run of logs ahead of his mill.

Mr. Stanford stated that it was his business policy not to book orders too far ahead as he had never heard of any one making money doing so. The buyer could always cancel if the market went down but the mill man must deliver the goods if the prices go up.

Mr. Smith stated that he had booked some orders ahead but that his production was far below normal.

Mr. Larson stated that he was sold up on all stock that he had ready for shipment, and had no logs ahead of the mill at this time.

Mr. Davis said that he had orders for three hundred and fifty cars of Pine and hardwoods and was entirely sold up, and had no more lumber to offer.

518 Mr. Edwards stated that in his opinion the demand would be unusually good until the month of May at least, and possibly all through the year. The only fear he had was that prices would go too high.

Mr. Adams stated that it was the policy of his firm to cut up the logs, place the lumber on sticks and then sell it.

Mr. Thompson stated that he was taking a few orders ahead but no large ones. Believed that all manufacturers ought to be satisfied with present prices.

Mr. Brenner stated that in his opinion the demand would continue good because trade conditions throughout the Country were very good.

Mr. Morgan stated that there was nowhere near enough lumber to supply the demand and would not be even if the mills were working under normal conditions.

Mr. Sanguinett stated that he was only booking orders for such stock as he could ship. Was not accepting future business.

Mr. Porter stated that he was only taking orders for which delivery could be made immediately, but his greatest difficulty was because of the scarcity of cars.

Mr. Faust stated that it was his policy to sell thirty days ahead because he could see no sense in having cars placed on his siding and no orders to load them with.

Mr. Toung stated that, in his opinion, the export demand would open up in the late Spring months. There was apparently some export demand for thin stocks but none for the thicker dimensions.

There being no further business the meeting adjourned.

519 ——— ———,
Chairman.

——— ———,
Secretary.

520 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Gayoso Hotel, Memphis Tennessee, February* 17, 1920.

The meeting was called to order at 12:30 p. m., by Mr. Jas. E. Stark, Chairman.

Those present were:

Alexander Bros., Mr. Alexander.
Anderson-Tully Co., Mr. S. B. Anderson.
Anderson Tully Co., Mr. H. B. Anderson.
Anderson Tully Co., Mr. Thompson.
J. H. Bonner & Sons, Mr. W. C. Bonner.
Bellgrade Lumber Co., Mr. McClure.
Bellgrade Lumber Co., Mr. Williford.
J. H. Bonner & Sons, Mr. J. C. Bonner.
Bradley Lumber Co., Mr. Bradley.
Geo. C. Brown & Co., Mr. Halyard.
Geo. C. Brown & Co., Mr. Kendall.
Brown-Everts Lumber Co., Mr. G. W. Everts.
Brown-Everts Lumber Co., Mr. E. S. Everts.
Brown-Everts Lumber Co., Mr. J. C. Brown.
Carrier Lumber and Mfg. Co., Mr. Cooper.
Chapman & Dewey Lbr. Co., Mr. H. C. Dewey.
Chapman & Dewey Lbr. Co., Mr. Smith.
Cory, A. W., Mr. Cory.
Coulson Lumber Co., Mr. Schmith.
H. W. Darby Lumber Co., Mr. Darby.
Darnell-Love Lumber Co., Mr. Ricketts.
Delta & Pine Land Co., Mr. Moyer.
F. T. Dooley Lumber Co., Mr. Jones.
Ferguson & Palmer, Mr. D. Palmer.
Gayoso Lumber Co., Mr. Kendall.
Goodlander-Robertson Lbr. Co., Mr. Fritchey.
Grismore-Hyman Co., Mr. Grismore.
Grismore Hyman, Mr. Johnson.
D. H. Hall Lumber Co., Mr. Hall.
Harrison, J. A., Mr. Harrison.
Hemphill Lumber Co., Mr. Hemphill.
Himmelberger-Harrison Lbr. Company, Mr. Harrison.
V. O. Jones Lumber Co., Mr. Jones.

Kraetzer-Cured Lumber Co., Mr. Darnell.
Lamb-Fish Lumber Co., Mr. Land.
Lamb-Gary Lumber Co., Mr. Eheman.
May Brothers, Mr. R. May.
May Brothers, Mr. F. May.
May Brothers, Mr. Sledge.
Memphis Band Mill Co., Mr. J. F. McSweyn.
Memphis Band Mill Co., Mr. Geo. McSweyn.
521 Memphis Land & Lumber Co., Mr. Watrus.
Memphis Land & Lumber Co., Mr. McSwine.
L. D. Murrelle Co., Mr. Pope.
Myrich, A. U., Mr. Williams.
Nickey Bros., Mr. Martin.
Paepcke-Leicht Lumber Co., Mr. Lang.
Penrod-Jurden Co., Mr. Wall.
Pritchard-Wheeler Lbr. Co., Mr. Clements.
Pritchard-Wheeler Lbr. Co., Mr. Ellett.
Rush Lumber Company, Mr. Paul Rush.
Rush Lumber Company, Mr. Holmes.
Jas. E. Stark & Co., Mr. Thomas.
Jas. E. Stark & Co., Mr. Welch.
Jas. E. Stark & Co., Mr. Stark.
Thompson & De Fenlon, Mr. De Fenlon.

Also:

W. M. Ritter Lumber Co., Mr. Mayhew.
Sun Lumber Co., Mr. Brewster.
Arko Lumber Co., Mr. P. E. Selby.
J. W. Darling Lumber Co., Mr. Connington.
W. A. Goolsby, Mr. Goolsby.
Chicago Lumber & Coal Co., Mr. Maassen.
Brown & Hackney, Mr. Burnett.
Brown & Hackney, Mr. Hampton.
Desha Lumber Co., Mr. Hyde.
Anchor Sawmill Co., Mr. Dickinson.
E. Sondheimer Company, Mr. E. A. Sondheimer.
E. Sondheimer Company, Mr. Max Sondheimer.
—— ——, Mr. Dickinson.
—— ——, Mr. Neely.

Also:

Geo. C. Eheman & Co., Mr. J. P. Kernan, Jr.
Tri-State Lumber Company, Mr. Lee E. Glass.
Twin City Hardwood Company, Mr. H. B. Sutton.
C. H. Gray Lumber Company, Mr. J. W. Wilson.

Also:

S. Karpen & Brothers, Mr. H. S. Karpen.
Southern Hardwood Traffic Assn., Mr. J. H. Townsend.
Commercial Appeal, Mr. Moss E. Penn.
Southern Lumbermen, Mr. L. P. Robertson.
Southern Lumbermen, Mr. S. F. Horn.
Hardwood Record, Mr. E. H. Defenbaugh.

522 The minutes of the previous meeting were read and approved.

Mr. Stark made a brief statement in reference to the suit brought in the Federal Court against the Open Competition Group, and Mr. Gadd read a letter written by Mr. L. C. Boyle to all the members of the Association. No discussion occurred.

The market condition report was distributed.

The replies to Questions Nos. 1 and 2 indicated that the wholesalers were still buying a very large percentage of the hardwood sold in this territory. Next in order were the Furniture dealers, box factories, automobile, and flooring plants.

Replies to Questions Nos. 2 and 3 indicated that it would take an average of thirty-seven days to ship out the total orders on hand, as compared with an average of thirty-one days for the previous month.

Mr. Stark stated that this was partly caused by the inability of the mills to make shipments.

Replies to Question No. 4 indicated that the mills in the Memphis territory secured a forty-five per cent of normal production during the month of January, as compared with forty-seven per cent for the month of December. The estimated production for February and March was sixty-two per cent of normal.

523 Mr. Rush related his experience in the use of the Caterpillar Tractor, and said that he had a lot of confidence in its ability to get out logs—the only difficulty being the lack of wagons behind it.

Mr. Martin, Mr. Frank May, Mr. Anderson, and Mr. Bonner also reported that they had Tractors and related their experiences in using same. Mr. Selby stated that Perkins Brothers was trying one very successfully.

Replies to Question No. 5 indicated that the mills in the Memphis territory on February 1, had forty-five per cent of normal stock on hand, sold and unsold, as compared with fifty-four per cent in January—a decrease during the month of January of nine per cent; and that the unsold stocks on hand were equivalent to twenty-three per cent of normal in February, as compared with twenty-nine per cent in January, being a reduction of six per cent during the month of January. This, with the inability to make shipments, proves out the increased number of orders on hand, as exhibited by answers to Questions 2 and 3.

Replies to Question No. 6 indicated labor conditions unchanged over thirty days ago.

It was stated that during the next thirty days there will be a considerable shortage of labor, owing to men returning to the farms; that this particularly applied to country mills.

Replies to Question No. 7 indicated an average of sixty per cent of car requirements are being supplied. Box cars are scarce.

Mr. Townsend stated that he did not see any chance for improvement in this territory in the near future; that embargoes in
524 the East will stop supplies some. He said that it was proposed in the new Railroad Bill to give the Interstate Commerce power over the distribution of cars. Under the Railroad Bill as enacted it practically means that the Government will operate the railroads until September 1, 1920; that an increase in freight rates may be looked for; that the increase will not be the same in all territories.

Replies to Question No. 8 indicated that collections in the main were satisfactory.

Mr. Mayhew referred to the matter of terms. He said that in his opinion the lumber industry should have one set of terms that are fair to both the buyer and the seller.

Various other members talked on this subject—some indicated that it was rather a stale subject; others that the Association terms are not satisfactory.

Mr. Stark stated that the smaller mills were more careful about terms than the larger mills.

Mr. Pritchard stated that the terms used by the Veneer Manufacturers were thirty days net. These terms are entirely satisfactory to the trade.

Replies to Question No. 9 stated that the mills in the Memphis territory had about forty per cent of normal logs banked ahead of the mill. This is the same as last month.

Replies to Question No. 10 indicated that fifteen mills were shut down in this territory, and seven mills running part time on account of log shortage.

Replies to Question 11 indicated favorable market conditions for the next few months. There *have* been little, or no
525 improvement in the logging situation over thirty days ago, so the possibilities of an immediate increased production are lacking—while the demand continues apparently as strong as ever.

There being no further business, the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

526 *Minutes of the Meeting of the Members of the Open Competition Plan of the American Hardwood Manufacturers Association Held at the Marion Hotel, Little Rock, Ark., February* 19, 1920.

Those present:

Moline Lumber Co., Mr. Day.
J. F. McIntyre & Sons, Mr. Holmes.
Loutre Lumber Co., Mr. Holt.
Jefferson Hdwd. Lbr Co., Mr. Allport.
J. C. Love Lumber Co., Mr. Love.
Arko Lumber Co., Mr. Selby.
J. M. Jones Lumber Co., Mr. Jones.
Perkins Brothers, Mr. Perkins.
Geo. L. Green, Mr. Green.
Crossett Lumber Co., Mr. Garrettson.
Crossett Lumber Co., Mr. Treischman.
J. F. Knowles, Mr. Knowles.
Ozan Graysonia Lbr. Co., Mr. Bemis.
Walkup & Company, Mr. Walkup.
Edgar Lumber Co., Mr. Foster.
T. A. Thomas & Sons, Mr. Thomas.
Fordyce Lumber Co., Mr. Williams.
Deep Bayou Lbr. Co., Mr. Williams.
J. H. Carver & Son, Mr. Carver.
Brown & Hackney, Mr. Thompson.
H. H. Brinkman, Mr. Brinkman.

The minutes of the previous meeting were read and approved.

A discussion of the market condition report followed.

Replies to Questions Nos. 1 and 2 indicated that over 50% of the inquiries were coming from wholesalers and about 40% of the orders from wholesalers. 13% of these from furniture manufacturers, 20% of orders. The other inquiries were coming from Automobile, Flooring, Box Manufacturers, etc.

Mr. Allport stated that, in his opinion, one of the reasons for the very large number of inquiries coming from wholesalers
527 was because the wholesalers who had heretofore exclusively handled Yellow Pine were now inaugurating hardwood departments.

Replies to Question No. 3 indicated that it would take an average of thirty-six days to ship out total orders on hand, working under normal conditions, as compared with twenty-eight days for the previous month. Mr. Holmes stated that this would indicate that the members were booking future business more heavily than they had heretofore done.

Replies to Question No. 4 indicated that the mills in the Little Rock territory obtained during the month of January 49% of nor-

mal production as compared with 38% during the month of December. The estimated production for February and March is 52% of normal. Mr. Williams state- that this estimate would only be realized if weather conditions were favorable that if rains continued, in his estimation, the production would not exceed 40%.

Replies to Question No. 5 indicated that the mills in the Little Rock territory on February 1st had 43 per cent. of normal stocks on hand, which is the same as for the two previous months. Unsold stocks on hand were 22 per cent. of normal, which was a reduction of 5 per cent over January 1st.

Mr. Holmes called attention to the fact that the reduction of 5 per cent. in the unsold stocks was borne out by the increase in the total orders, as indicated in the replies to Question No. 3.

Mr. Thompson called attention to the fact that certain classes of consumers had very limited stocks of dry lumber on hand, that their production was sold for months ahead and for that reason they will continuously be in the market, and with them it is not a question of price it is where can they get the stock.

528 Replies to Question No. 6 indicated no general labor shortage in the little Rock territory.

Mr. Allport called attention to the fact that plowing had started in this territory and that it was to be expected that some of the labor would return to the farms.

Mr. Williams referred to the bonus plan used by his firm to keep labor.

Mr. Garrettson referred to the loyalty found based on the number of years service which had been inaugurated by his experience.

Replies to Question No. 7 indicated that the car supply was about 6 per cent. of actual requirements. Box cars are scarce.

Mr. Holmes referred to the anticipated advance in freight rates, which every one felt was sure to come in the near future or shortly after the roads were turned back to their owners. He also stated that there had been some anticipation on the part of the Railroads to furnish from 100,000 to 200,000 cars in joint service to be used whenever sending in emergency calls.

Replies to Question No. 8 indicated that collections are generally satisfactory but showing a slight let-up over the previous month.

Replies to Question No. 9 indicated that the mills in the Little Rock territory have about 30% of normal supply ahead of the mills.

Mr. Perkins related his experience with the use of tractors and mud boats. This lead to a very interesting discussion, participated in by all. It served to bring out the fact that the members were doing everything in their power to stimulate production, even to the extent of expending large sums of money for equipment

529 which they would not use during normal weather conditions.

The replies to Question No. 10 indicated that the mills were operating about ⅓ of normal capacity on account of log shortage.

The replies to Question No. 11 indicated that the general outlook for the market is good, that there is no apparent falling off in demand and little prospects of an increased supply.

Mr. Gadd made a brief statement in reference to the suit brought in the Federal Court against the Open Competition gr*uo*p. He stated that the Association welcomed the most exhaustive investigation of its activities, and in particular the Open Competition Plan, that the Open Competition group, or any member thereof, or himself, had never had any understanding or agreement as to the fixing, maintaining, or enhancing of prices. The sole purpose of the group meetings being to direct the thought of the members to actual market conditions existing throughout the industry.

There being no further business the meeting adjourned.

____ ____,
Chairman.

____ ____,
Secretary.

Market Conditions.

February, 1919.

Southwestern Territory.

Question No. 1—Measuring by the number and line character of your inquiries are they better or worse during the past 30 days as compared with the preceding month?

11.	Lamb-Fish	Better.
27.	Lyon	No change.
30.	Ryan	Better, 20%.
43.	Pelican	Better, 50%.
59.	New Deemer	Better.
60.	Sabine Tram	Better.
62.	Brewer-Nienstedt	Slight increase.
65.	Merl	Better, 100%.
66.	Bomer-Blanks	Better, 100%.
67.	Faust Bros.	Better, 100%.
69.	Tallahatchie	Better, 20%.
70.	McCarroll	Worse, 50-60%.
74.	Keith	Better, 10%.
76.	Newell	Better, 30%.
77.	Boynton	Better, 25%.

80.	So. Pine	About same.
88.	Bohlssen	Better, 25%.
111.	Natchez	Better, 50%.
115.	Clanton	Slight increase.
116.	Learned	Better, 200%.
118.	Eastman-Gardiner	Better, 25-30%.
123.	Dorsey	Better, 50%.
126.	Davis Bros.	Better, 50%.

Summary.

Better by 20-25% or more with few exceptions.

Question No. 2—From what source is the present demand coming?

11.	Lamb-Fish	Consumers.
27.	Lyon	Railroads—Oil Felds.
30.	Ryon	Furniture—Box makers—Export.
43.	Pelican	Furniture, Box makers, Vehicles, Tanks, Washing machines, wholesalers.
59.	New Deemer	Wholesalers.
60.	Sabine Tram	Wholesalers & Consumers.
62.	Brewer-Nienstedt	Wholesalers.
65.	Merl	Mostly Eastern domestic.
66.	Bomer-Blanks	Wholesalers—Box Makers—Few from furniture factories and exporters.
67.	Faust Bros.	Wholesalers & Consumers.
69.	Tallahatchie	Consumers.
70.	McCarroll	South of Ohio River.
74.	Keith	Industrial.
76.	Newell	Export.
77.	Boynton	Oil Fields—Railroads.
80.	So. Pine	Wholesalers.
88.	Bohlssen	Oil Fields—Railroads—Mines and factories of all kinds.

111.	Natchez	Consumers & Export.
115.	Clanton	Domestic & Export.
116.	Learned	Wholesalers & Box Makers.
118.	Eastman-Gardiner	Largely Wholesalers.
123.	Dorsey	Consumers—Furniture factories.
126.	Davis Bros.	General.

Summary.

Wholesalers—Box makers—Furniture—Railroads—Oil fields—Export.

SECOND EXHIBIT, &c.—*Continued.*

532 *Market Conditions.*

February, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of Market Conditions during the past 15 days as compared with the preceding 15 days and what has caused the change, if any?

11.	Lamb-Fish	Better.
27.	Lyon	Improved—Export demand increasing.
30.	Ryan	Better.
43.	Pelican	Market stiffening very noticeably.
59.	New Deemer	About the same.
60.	Sabine Tram	Last 15 days has shown improvement in both inquiries and orders.
62.	Brewer-Nienstedt	Believe worst element among wholesalers are gutting prices and getting orders, and then trying to force the mills to take them.
65.	Merl	Much better—Caused by necessary purchases by consumers.
66.	Bomer-Blanks	Cottonwood always in demand at this time of year—Some actively in export.
67.	Faust Bros.	Much Better—Consumers buying needed lumber.
69.	Tallahatchie	Little better demand from manufacturers of interior trim.
70.	McCarroll	"Bearish" tendency by some of the trade causing many to hold off to see what the market is going to do.
74.	Keith	Improving.

76. Newell ..... Better.
77. Boynton ..... Better in every respect.
80. So. Pine ..... Looks weaker if anything.
88. Bohlssen ..... Better—Look for prices to increase.
111. Natchez ..... Better.
115. Clanton ..... No change.
116. Learned ..... Much better.
118. Eastman-Gardiner ..... Much better than they have been for the past two months.
123. Dorsey ..... Better. Consumers compelled to buy.
126. Davis Bros. ..... Steady Improvement.

Summary.

Better with much firmer tone.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

11.	Lamb-Fish	90 days.
27.	Lyon	30 days.
30.	Ryan	About out of lumber.
43.	Pelican	15 Days.
59.	New Deemer	10 Days.
60.	Sabine Tram	30 Days.
62.	Brewer-Nienstedt	6 weeks.
65.	Merl	10 Days.
66.	Bomer-Blanks	60-90 Days.
67.	Faust Bros.	6 Weeks.
69.	Tallahatchie	30 Days.
70.	McCarroll	30 Days.
74.	Keith	10 Days.
76.	Newell	No orders on hand.
77.	Boynton	2 weeks.
80.	So. Pine	
88.	Bohlssen	2 weeks.

111. Natchez ..... 30 Days.
115. Clanton ..... 30 Days.
116. Learned ..... 6 Months.
118. Eastman-Gardiner ..... 60 Days.
123. Dorsey ..... 30 Days.
126. Davis Bros. ..... 2 Weeks.

Summary.

A majority of mills reporting could ship out total orders on hand in 2-4 weeks.

Market Conditions.

February, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Above or below normal.	
				Above.	Below.
11.	Lamb-Fish	3,000,000	2,500,000	.....	17%
27.	Lyon	1,500,000	1,250,000	.....	17%
30.	Ryan	700,000	.....	.....	100%
43.	Pelican	800,000	.....	.....	100%
59.	New Deemer	1,500,000	750,000	.....	50%
60.	Sabine Tram	500,000	400,000	.....	20%
62.	Brewer-Nienstedt	950,000	400,000	.....	60%
65.	Merl	200,000	.....	.....	100%
66.	Bomer-Blanks	800,000	150,000	.....	80%
67.	Faust Bros.	500,000	500,000	.....	Normal
69.	Tallahatchie	1,200,000	1,200,000	.....	Normal
70.	McCarroll	125,000	125,000	.....	Normal
74.	Keith	300,000	100,000	.....	66⅔%
76.	Newell	750,000	.....	.....	100%
77.	Boynton	None—Cutting Pine			
80.	So. Pine	No report	.....	.....	100%
88.	Bolssen	400,000	150,000	.....	62%
111.	Natchez	600,000	400,000	.....	33 1/3%

115. Clanton	No report.			
116. Learned	750,000	500,000	.....	33-1/3%
118. Eastman-Gardiner	500,000	200,000	.....	60%
123. Dorsey	700,000	350,000	.....	50%
126. Davis Bros.	700,000	200,000	.....	70%
	16,475,000	9,175,000		44%

Recapitulation.

	Number firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent decrease.
This month	20	16,475,000	9,175,000	44

The following is comparative condition in Eastern Territory:

This month	42	51,300,000	29,075,000	43
Last month	32	40,475,000	18,985,000	53

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

February, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Above or below normal. Above.	Below.
11.	Lamb-Fish	15,000,000	15,000,000	.....	....
27.	Lyon	7,000,000	8,500,000	20	....
30.	Ryan	3,000,000	100,000	.....	97
43.	Pelican	5,000,000	1,000,000	.....	80
59.	New Deemer	6,000,000	1,000,000	.....	83
60.	Sabine Tram	2,000,000	900,000	.....	55
62.	Brewer-Nienstedt	5,000,000	2,500,000	.....	50
65.	Merl	800,000	500,000	.....	37
66.	Bomer-Blanks	6,000,000	6,000,000	.....	....
67.	Faust Bros.	2,500,000	2,900,000	16	....
69.	Tallahatchie	6,000,000	7,000,000	16	....
70.	McCarroll	500,000	700,000	40	....
74.	Keith	1,000,000	1,500,000	50	....
76.	Newell	3,000,000	1,500,000	.....	50
77.	Boynton	1,000,000	1,000,000	.....	....
80.	So. Pine	No report.			
88.	Bohlssen	1,200,000	700,000	.....	42
111.	Natchez	2,500,000	1,500,000	.....	40

115.	Clanton	No report.			
116.	Learned	2,500,000	2,000,000	.....	20
118.	Eastman-Gardiner	No report.			
123.	Dorsey	2,000,000	1,000,000	.....	50
126.	Davis Bros.	3,500,000	2,200,000	.....	37
		75,500,000	57,500,000		

Recapitulation to Question No. 6.

	Number firms reporting.	Total normal stock.	Total present stock on hand.	Per cent decrease.
This month	20	75,500,000	57,500,000	24

The following is comparative condition in Eastern territory.

This month	42	307,800,000	266,575,000	13
Last month	32	222,900,000	189,483,000	15

Market Conditions.

February, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any?

11.	Lamb-Fish	Satisfactory.
27.	Lyon	Better.
30.	Ryan	Better but still inefficient.
43.	Pelican	About the same.
59.	New Deemer	Slightly improved.
60.	Sabine Tram	More plentiful but still of inferior quality.
62.	Brewer-Nienstedt	Improving steadily.
65.	Merl	Plentiful but demanding high wages and giving little in return.
66.	Bomer-Blanks	Plenty of labor owing to fact that other mills in our section are shut down.
67.	Faust Bros.	Much better—Soldiers returning to civil life.
69.	Tallahatchie	Plenty of labor.
70.	McCarroll	Better—Caused by soldiers coming home.
74.	Keith	Better—Men being released from Army.
76.	Newell	Better.
77.	Boynton	Better 25%.
80.	So. Pine	Better—Men returning from Army.

88.	Bohlssen	Plenty of labor.
111.	Natchez	Some improvement—Men coming home from war.
115.	Clanton	Conditions much easier.
116.	Learned	Worse—More work than workers.
118.	Eastman-Gardiner	Better—But believe to be on account of so many mills being shut down.
123.	Dorsey	Better.
126.	Davis Bros.	Better 10% but still 50% short—Returning negro soldiers helping some.

Summary.

Labor conditions improving steadily—More plentiful supply and still of inferior quality. War workers and soldiers returning to their civil occupations.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

February, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

11.	Lamb-Fish	Good.
27.	Lyon	No change—Plenty cars.
30.	Ryan	Plenty cars.
43.	Pelican	Supply satisfactory for past 60 days.
59.	New Deemer	More cars than can load.
60.	Sabine Tram	No change—Plenty cars.
62.	Brewer-Nienstedt	Getting 50% of requirements.
65.	Merl	No change—Plenty cars.
66.	Bomer-Blanks	Getting all cars we need.
67.	Faust Bros.	Good.
69.	Tallatchie	Better.
70.	McCarroll	Better—Plenty cars.
74.	Keith	Better.
76.	Newell	No change.
77.	Boynton	More cars than can use.
80.	So. Pine	Getting plenty of cars.
88.	Bohlssen	Getting all cars we need.

111. Natchez ..... No change.
115. Clanton ..... Car supply ample.
116. Learned ..... No change—Plenty cars.
118. Eastman-Gardiner ..... No change—Plenty cars.
123. Dorsey ..... No change.
126. Davis Bros. ..... Have more cars than can use.

Summary.

Car supply satisfactory.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

February, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

11.	Lamb-Fish	Fair.
27.	Lyon	No change.
30.	Ryan	About the same.
43.	Pelican	No change—Good.
59.	New Deemer	About the same—Fairly good.
60.	Sabine Tram	No change—Good.
62.	Brewer-Nienstedt	Satisfactory.
65.	Merl	Not so good.
66.	Bomer-Blanks	About the same—Fairly good.
67.	Faust Bros.	Good.
69.	Tallahatchie	No change.—Good.
70.	McCarroll	No change.
74.	Keith	Slightly worse.
76.	Newell	No change.
77.	Boynton	No change—Good.
80.	So. Pine	No change.
88.	Bohlssen	No change—Good.

111. Natchez ..... No change.
115. Clanton ..... Little slower.
116. Learned ..... About the same—Fairly good.
118. Eastman-Gardiner ..... No change, but a little slow.
123. Dorsey ..... Worse.
126. Davis Bros. ..... No change.

Summary.

Collections about the same—Some indication, however, of a change—Watch collection carefully.

Market Conditions.

February, 1919.

Question No. 10—What is the general outlook for business?

11.	Lamb-Fish	Looks awfully good to us.
27.	Lyon	Basic condition good—May take 60-90 days to open up in good shape.
30.	Ryan	Worrying more about getting our mill started.
43.	Pelican	Inquiries indicate brisk buying at this time with effort on the part of buyers to weaken prices—Think a heavy movement of lumber during this year is assured—Only a question of proper methods for stabilizing prices.
59.	New Deemer	We believe better things are ahead.
60.	Sabine Tram	Look for all the business we can take care of at satisfactory prices.
62.	Brewer-Nienstedt	If manufacturers will hold steady and not allow wholesalers to stampede them believe will have good business in 30 days.
65.	Merl	General outlook good—Believe conditions will improve with warmer weather.
66.	Bomer-Blanks	Owing to logging conditions very few mills have operated this winter—Stocks are below normal—If export business opens up business will be good.
67.	Faust Bros.	Good—Receiving many inquiries for immediate shipment.
69.	Tallahatchie	Business very uncertain.
70.	McCarroll	In our opinion we have the brightest future ahead we have ever had. We believe it will take 4 to 5 months to get back to a piece basis—The demand is already here—June 1st should see beginning of new era.

74. Keith ..... Good.
76. Newell ..... Fair.
77. Boynton ..... If oil field people stay in market along with Railroads will have all the business we can take care of.
80. So. Pine ..... We are hopeful.
88. Bohlssen ..... I am optimistic—Have been able to sell all my lumber at market prices and on timber orders have secured $2.00 to $5.00 more than before January 1st.
111. Natchez ..... Good for both domestic and export.
115. Clanton ..... Outlook for business for immediate delivery not very good—For future delivery very good.
116. Learned ..... Looks good.
118. Eastman-Gardiner ..... Outlook for business with us much brighter than it was 30 days ago. Consumers will soon begin to buy for their Spring and summer use. With the reduction in Ocean freights and the opening of the export demand it will only be a short time before we can move all the hardwoods we can make.

123. Dorsey ..... Good.
126. Davis Bros. ..... Very good—50% better than 30 days ago. Inquiries increasing daily.

Summary.

The general outlook for business appears very bright—Buyers are learning that the high cost of manufacturing lumber is a fact and that prices cannot go lower. Look for material improvement in 60-90 days.

SECOND EXHIBIT, &c.—*Continued.*

American Hardwood Manufacturers' Ass'n.

Market Conditions.

March 1st, 1919.

Eastern Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceding month? And what per cent either way.

3.	Cherry River	Slight increase.
4.	Clearfield	No change.
5.	Gennett	Better—20%.
7.	D. E. Hewit	Better—50%.
10.	Kentucky	Better—15-20%.
15.	Mowb & Rob	Better—15-20%.
18.	W. M. Ritter	Better—In that better business is developing from the inquiries.
20.	Turkey-Foot	No change.
24.	Yellow Poplar	Better—100%.
53.	Farris	No change.
56.	Bond-Foley	Better—50%.
79.	Offutt & Morgan	Slightly better.
91.	English	No change.
96.	Pardee-Curtin	Better—25%.

98.	Sun	Better.
99.	Smoot	No change.
103.	Wilson	Better—100%.
106.	Ironton	Better—30%.
107.	Ranwood	No change.
109.	Jno. B. Ransom	Better—10%.
120.	North Fork	No change.
130.	Guyan	No change.
135.	E. L. Davis	No change.
140.	Fisher-Elmer	Better.
	Penn Sumter	Worse.
	Clay	Better—50%.
	Maley & Wertz	Better—35%.

Summary.

Better by 10-20%, with few exceptions.

Market Conditions.

March 1st, 1919.

Question No. 2—From what source is the present demand coming?

3.	Cherry River	Wholesalers—Dealers.
4.	Clearfield	Wholesalers.
5.	Gennett	Wholesalers.
7.	D. E. Hewit	Wholesalers—Factory—Export.
10.	Kentucky	Consuming trade & Retail Yards.
15.	Mowb & Rob	Manufacturing trade.
18.	W. M. Ritter	Manufacturers—Such as Autos, furniture, musical instruments, railroads & yard trade.
20.	Turkey Foot	Wholesalers—Factory—Retail yards.
24.	Yellow Poplar	Exporters & Domestic consumers.
53.	Farris	Wholesalers—Consumers.
56.	Bond-Foley	Wholesalers principally—Export—Furniture Autos.
79.	Offutt & Morgan	Wholesalers—Consumers—Fifty fifty.
91.	English	Wholesalers—Planing mills—Furniture.
96.	Pardee-Curtin	Factory trade.
98.	Sun	Export—Railroads—Musical instrument Mfrs.
99.	Smoot	Wholesalers.

103.	Wilson	All classes.
106.	Ironton	Wholesalers.
107.	Ranwood	Various.
109.	Jno. B. Ransom	Wholesalers—Autos—Furniture.
120.	North Fork	Wholesalers.
130.	Guyan	Furniture—Auto—Wholesalers.
135.	E. L. Davis	Wholesalers—Consumers—One half each.
140.	Fisher-Elmer	Wholesalers.
	Penn-Sumter	Box Manufacturers.
	Clay	Railroads—Autos—Oil Mills.
	Maley & Wertz	

Summary.

Wholesaler largely—Consumers—Auto—Furniture—Export.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceding 15 days and what has caused the change, if any?

3.	Cherry River	About the same—No improvement.
4.	Clearfield	Stagnant—Everybody waiting.
5.	Gennett	Better—Firm tone.
7.	D. E. Hewit	Better.
10.	Kentucky	Better.
15.	Mowb & Rob	No change.
18.	W. M. Ritter	No change.
20.	Turkey Foot	No change—Demand is better—Due largely to this being the buying season of year.
24.	Yellow Poplar	Better.
53.	Farris	Better.
56.	Bond-Foley	Better—Looks like some people are compelled to buy and have decided prices are not going lower.
79.	Offutt & Morgan	Better.
91.	English	No change.
96.	Pardee-Curtin	Better.

98.	Sun	Better.
99.	Smoot	Seemingly a big decline in prices offered for stock.
103.	Wilson	Better.
106.	Ironton	Getting better all the time.
107.	Ranwood	Better.
109.	Jno. B. Ransom	Better—Prices are firm—Stocks low and business very satisfactory
120.	North Fork	No change.
130.	Guyan	No change.
135.	E. L. Davis	No change—Still uncertain.
140.	Fisher-Elmer	Better.
	Penn-Sumter	Not so good as early in February.
	Clay	No change.
	Maley & Wertz	

Summary.

Better with firmer tone.

March 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

3.	Cherry River	2-3 Weeks.
4.	Clearfield	1 Week.
5.	Gennett	1 Week.
7.	D. E. Hewit	2 Weeks.
10.	Kentucky	1 mill 1 week, 1 mill 3 weeks.
15.	Mowb & Rob	60 days.
18.	W. M. Ritter	Still shipping & accumulating no surplus.
20.	Turkey-Foot	30 Days.
24.	Yellow Poplar	
53.	Farris	30 Days.
56.	Bond-Foley	3 Weeks.
79.	Offutt & Morgan	10 Days.
91.	English	No orders.
96.	Pardee-Curtin	90 Days.
98.	Sun	6 Weeks.
99.	Smoot	2 Days.
103.	Wilson	2 Weeks.

106.	Ironton	2 Weeks.
107.	Ranwood	10 Days.
109.	Jno. B. Ransom	60 Days.
120.	North-Fork	2 Days.
130.	Guyan	2 Weeks.
135.	E. L. Davis	1 Week.
140.	Fisher-Elmer	Have orders only for 2 cars.
	Penn-Sumter	10 Days.
	Clay	10 Days.
	Maley & Wertz	2 Weeks.

Summary.

A majority of mills reporting could ship out total orders on hand in 2 weeks.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Above or below normal.	
				Above.	Below.
3.	Cherry River	2,500,000	1,500,000	.....	40%
4.	Clearfield	800,000	800,000	.....	Normal
5.	Gennett	500,000	500,000	.....	Normal
7.	D. E. Hewit	.....	.....	.....	....
10.	Kentucky	2,000,000	700,000	.....	65%
15.	Mowb & Rob	.....	.....	.....	....
18.	W. M. Ritter	8,000,000	4,000,000	.....	50%
20.	Turkey-Foot	1,500,000	1,600,000	.....	33⅓%
24.	Yellow Poplar	.....	.....	.....	50%
53.	Farris	350,000	250,000	.....	29%
56.	Bond-Foley	1,500,000	1,000,000	.....	33⅓%
79.	Offutt-Morgan	650,000	500,000	.....	23%
91.	English	200,000	200,000	.....	Normal
96.	Pardee-Curtin	3,500,000	2,000,000	.....	42%
98.	Sun	800,000	700,000	.....	12%
99.	Smoot	600,000	400,000	.....	33⅓%
103.	Wilson	900,000	800,000	.....	11%
106.	Ironton	750,000	750,000	.....	Normal
107.	Renwood	800,000	600,000	.....	25%
109.	Jno. B. Ransom	2,000,000	1,000,000	.....	50%
130.	Guyan	1,000,000	750,000	.....	25%
135.	E. L. Davis	300,000	.....	.....	100%

140.	Fisher-Elmer	750,000	.....	.....	100%
	Penn-Sumter	160,000	40,000	.....	75%
	Clay Lbr. Co.	600,000	600,000	.....	Normal
	Maley & Wertz	1,250,000	625,000	.....	50%
25.	Brod-Garrett	1,000,000	600,000	.....	40%
54.	Bristol	800,000	400,000	.....	50%
		31,410,000	19,715,000	.....	37%

Summary.

Eastern Territory.

	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent below normal.
January 1	32	40,475,000	18,985,000	53
February	42	51,300,000	29,075,000	43
March 1	25	31,410,000	19,715,000	37

The following is comparative condition in Memphis Territory:

March 1	33	34,225,000	18,950,000	45

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Summary.

The following is comparative condition in Louisiana & Texas:

	Number firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent below normal.
February 1st	20	16,475,000	9,175,000	44%

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Above or below normal. Above.	Below.
3.	Cherry River	15,000,000	21,000,000	40%	....
4.	Clearfield	55,000,000	5,000,000	.....	Normal
5.	Gennett	6,000,000	6,000,000	.....	Normal
7.	D. E. Hewit	.....	.....	.....	....
10.	Kentucky	8,000,000	4,000,000	.....	30%
15.	Mowb & Rob	.....	.....	.....	....
18.	W. M. Ritter	50,000,000	42,000,000	.....	16%
20.	Turkey-Foot	8,500,000	7,000,000	.....	17%
24.	Yellow Poplar	.....	.....	.....	40%
25.	Brodhead-Garrett	6,000,000	5,500,000	.....	8%
53.	Farris	4,000,000	3,000,000	.....	25%
54.	Bristol	2,000,000	1,500,000	.....	25%
56.	Bond-Foley	6,000,000	4,000,000	.....	33⅓%
79.	Offutt & Morgan	1,500,000	2,000,000	33⅓%	....
91.	English	300,000	400,000	33⅓%	....
96.	Pardee-Curtin	24,000,000	22,000,000	.....	8%
98.	Sun	4,000,000	7,000,000	75%	....
99.	Smoot	1,500,000	2,000,000	33⅓%	....
103.	Wilson	4,000,000	5,000,000	25%	....
106.	Ironton	1,000,000	400,000	.....	60%
107.	Ranwood	1,500,000	3,000,000	100%	....

109.	Jno. B. Ransom	20,000,000	12,000,000	.....	40%
130.	Guyan	3,500,000	2,000,000	.....	43%
135.	E. L. Davis	1,500,000	1,000,000	.....	33⅓%
140.	Fisher-Elmer	2,000,000	300,000	.....	85%
	Penn-Sumter	600,000	600,000	.....	Normal
	Clay Lbr. Co.	3,000,000	1,600,000	.....	37%
	Maley & Wertz	10,000,000	6,000,000	.....	40%
		188,900,000	164,300,000	.....	13%

Summary.

Eastern Territory.

	Number firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent below normal.
January 1	32	222,900,000	189,483,000	15
February 1	42	307,800,000	266,575,000	13
March 1	25	188,900,000	164,300,000	13
The following is comparative condition in Memphis Territory:				
March 1st	33	209,000,000	175,775,000	16
The following is comparative condition in Louisiana & Texas:				
February 1st	20	75,500,000	57,600,000	24

Market Conditions.

March 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they better or worse? Give reasons for changes, if any.

3.	Cherry River	Better.
4.	Clearfield	Plentiful.
5.	Gennett	Better—Plentiful now.
7.	D. E. Hewitt	Better—More plentiful & better quality.
10.	Kentucky	Better—More Plentiful.
15.	Mowb & Rob	Plentiful.
18.	W. M. Ritter	Better—With greater efficiency.
20.	Turkey-Foot	No change.
24.	Yellow Poplar	
53.	Farris	Conditions satisfactory.
56.	Bond-Foley	Somewhat worse—Laborers going to farms.
79.	Offutt & Morgan	Plentiful & quality better.
91.	English	Plentiful—Mill idle.
96.	Pardee-Curtin	Better—Plentiful supply—Mines idle & men.
98.	Sun	Better.
99.	Smoot	Plentiful and more efficient.
103.	Wilson	No change—Conditions good.

106.	Ironton	Better.
107.	Ranwood	Plentiful.
109.	Jno. B. Ransom	Better—Can pick our men now.
120.	North-Fork	Better and more plentiful.
130.	Guyan	Better—Soldiers coming home.
135.	E. L. Davis	Good.
140.	Fisher-Elmer	Better.
	Penn-Sumter	Better.
	Clay	Better, but still inefficient.
	Maley & Wertz	Improving gradually.

Summary.

Labor supply better—Conditions satisfactory.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

3.	Cherry River	Plenty of cars.
4.	Clearfield	Plenty of cars.
5.	Gennett	Better—Plenty of cars.
7.	D. E. Hewit	About same.
10.	Kentucky	About same—Very good.
15.	Momb & Rob	Plenty of cars.
18.	W. M. Ritter	Plenty of cars.
20.	Turkey-Foot	About same—Very good.
24.	Yellow Poplar	Plenty of cars.
53.	Farris	Satisfactory.
56.	Bond-Foley	Supply good for several months.
79.	Offutt & Morgan	Good.
91.	English	Good.
96.	Pardee-Curtin	Plenty of cars.
98.	Sun	Plenty of cars.
99.	Smoot	Plenty of cars.
103.	Wilson	Plenty of cars.
106.	Ironton	Very good.

107.	Ranwood	All right.
109.	Jno. B. Ransom	Plenty of cars.
120.	North-Fork	Same.
130.	Guyan	Same.
135.	E. L. Davis	Same.
140.	Fisher-Elmer	Always good here.
	Penn-Sumter	No change.
	Clay	Fairly good.
	Maley & Wertz	About same.

Summary.

Car supply good

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

3.	Cherry River	No change.
4.	Clearfield	About same.
5.	Gennett	Better—Good.
7.	D. E. Hewit	Same—Good.
10.	Kentucky	Same—Very good.
15.	Mowb & Rob	Fair.
18.	W. M. Ritter	Good.
20.	Turkey-Foot	Good.
24.	Yellow Poplar	Good.
53.	Farris	Good.
56.	Bond-Foley	Same—30 days ago.
79.	Offutt & Morgan	Same—Good.
91.	English	About same.
96.	Pardee-Curtin	Good.
98.	Sun	Little River.
99.	Smoot	Same—Good.
103.	Wilson	Same.
106.	Ironton	Same.

107.	Ranwood	Same.
109.	Jno. B. Ransom	Good.
120.	North-Fork	Same.
130.	Guyan	Same.
135.	E. L. Davis	Same.
140.	Fisher-Elmer	Same.
	Penn-Sumter	Better.
	Clay	Good.
	Maley & Wertz	Same.

Summary.

Collections good—Slight indication of slowing up.

Question No. 10—What is the general outlook for business?

3.	Cherry River	General outlook not encouraging—Believe next 30 days will be better.
4.	Clearfield	Outlook looks good—Period for adjustment taking longer than we expected.
5.	Gennett	Looks good—There is a shortage of Poplar and White Oak.
7.	D. E. Hewit	Look for good business by early summer. Expect higher grades of lumber to advance.
10.	Kentucky	Can't help but think will be better in 30 days or so.
15.	Momb & Rob	Outlook for immediate buying seems only fair. Inquiries would indicate more buying during next 60 days.
18.	W. M. Ritter	With favorable prospects for a stabilization of prices on various commodities—We expect gradual picking up in business of all kinds.
20.	Turkey-Foot	Business gradually assuming normal proportions—Demand is improving—Outlook good.
24.	Yellow Poplar	Look for business to gradually get better.
53.	Farris	Excellent.
56.	Bond-Foley	We are optimistic—Export demand is especially encouraging.

79.	Offutt & Morgan	Can't size up but think it is coming.
91.	English	Can't see much encouragement ahead at present time—Every one seems to be waiting on other fellow.
96.	Pardee-Curtin	Believe going to be good volume of business.
98.	Sun	Good—Coming slow but sure.
99.	Smoot	Don't look good—Buyers demanding lower prices—We can only sell on reduction in price.
103.	Wison	We consider conditions very favorable.
106.	Ironton	We have no room to complain.
107.	Ranwood	We can only hope as we don't know.
109.	Jno. B. Ransom:	Good.
120.	North-Fork	Everything seems to be at stand still—Looked for improvement before this.
130.	Guyan	Do not look for better business until May.
135.	E. L. Davis	Ought to be better business but everybody holding back.
140.	Fisher-Elmer	We thin kit is good.
	Penn-Sumter	Believe business will be good by fall.
	Clay	Good.
	Maley & Wertz	Look for spotty business next 2 months—Expect business to be good remainder year.

Summary.

Outlook fair—Everybody feels that good business is not far ahead—A stabilized market for all commodities will help and is greatly desired by both buyer and seller.

SECOND EXHIBIT, &c.—*Continued.*

552 American Hardwood Manufacturers' Ass'n.

Market Condition Report.

March 1st, 1919.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceding month?—And what per cent either way?

6.	Gideon-Anderson	Better, 30%.
11.	Lamb-Fish	Better.
16.	Paepcke Leicht	Much Better.
19.	Cybur	Better.
26.	Geo. C. Brown	Better, 20-25%.
38.	Anderson-Tully	Better.
39.	Jas. E. Stark	Better, 50%.
40.	Penrod-Jurden	Better, 20%.
47.	Desha	Much Better.
48.	Hemphill	About the same.
59.	New Deemer	Better.
65.	Merl	Better, 50%.
67.	Faust Bros	Better, 50%.
69.	Tallahatchie	Worse, 20%.
71.	Kraetzer-Cured	Better.
87.	Barr-Holloday	Better.

97.	Jefferson Hdwd.	No change.
102.	Bliss-Cook	Better.
116.	Learned	Better, 10%.
118.	Eastman-Gardiner	Better.
132.	V. O. Jones	Better.
136.	Brown Land & L. Co.	Better, 50%.
137.	Kellogg	Worse, 25%.
142.	Nickey Bros.	See little change.
145.	Dierks	Worse, 25%.
147.	Fordyce	
157.	Leming	Better, 25%.
	Thos. E. Powe	Not so good.
	Moffatt Bowman & Rush	Good up to 10 days ago—Quiet now.
	Luehrmann	No change.
	Bellgrade	Better, 4%.
	May Bros.	About the same.
	Miller Lumber Co.	Better, 100%.

Summary.

Better by 20%, with few exceptions.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

March 1st, 1919.

Question No. 2—From what source is the present demand coming?

6.	Gideon-Anderson	Manufacturers & retail yard trade.	
11.	Lamb-Fish	Consumers & Wholesalers.	
16.	Paepcke Leicht	Furniture—Wholesalers.	
19.	Cybur	Wholesalers.	
26.	Geo. C. Brown	From all sources of consumption.	
38.	Anderson-Tully	Wholesalers—Exporters.	
39.	Jas. E. Stark	Wholesalers—Furniture, Autos, etc.	None from Planing mills.
40.	Penrod-Jurden	Wholesalers—Furniture.	
47.	Desha	Furniture largely.	
48.	Hemphill	Retail yards.	
59.	New Deemer	Wholesalers.	
65.	Merl	Wholesalers—Consumers—Exporters.	
67.	Faust Bros.	Wholesalers—Furniture—Pianos.	
69.	Tallahatchie	Planing mills & furniture.	
71.	Kraetzer-Cured	Planing Mills—Export.	
87.	Barr-Holloday	Wholesalers—Few consumers.	
97.	Jefferson Hdwd.	Furniture—Autos.	
102.	Bliss-Cook	Furniture.	

116.	Learned	Box Factories—Consumers.
118.	Eastman-Gardiner	Wholesalers.
132.	V. O. Jones	All sources.
136.	Brown Land & L. Co.	All sources—Demand general.
137.	Kellogg	Wholesalers.
142.	Nickey Bros.	Furniture, pianos, auto and some interior finish.
145.	Dierks	Wholesalers—Furniture—Box Mfrs.
147.	Fordyce	Wholesalers.
157.	Leming	Wholesalers.
	Thos. E. Powe	Wholesalers.
	Moffett Bowman & Rush	Wholesalers.
	Luehrmann	"Aint getting no inquiries."
	Bellgrade	General.
	May Bros.	Consumers.
	Miller Lumber Co.	Wholesalers—Flooring plants—Auto and Furniture industries.

Summary.

Wholesalers principally—Furniture—Autos—Export.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of Market Conditions during the past 15 days as compared with the preceding 15 days, and what has caused the change, if any?

6.	Gideon-Anderson	Better during last two weeks.
11.	Lamb-Fish	Better—Due probably to consumer beginning to realize near future scarcity of dry lumber.
16.	Paepcke Leicht	Very much better.
19.	Cybur	Same.
26.	Geo. C. Brown	Orders improved slightly in last 15 days—Believe due to "hand to mouth" buying—Some customers have waited for a few weeks without buying and are now compelled to protect themselves.
38.	Anderson-Tully	Better—Considerable increase from export trade & fair amount of orders taken.
39.	Jas. E. Stark	Buyers are waiting and buying only on actual necessity.
40.	Penrod-Jurden	Demand seems to be gradually growing stronger. Have secured more orders at right prices during past 15 days.
47.	Desha	Improving steadily.
48.	Hemphill	Consider prospects very encouraging.
59.	New Deemer	Decidedly better.
65.	Merl	Consider business is improving daily and will continue as warmer weather sets in.
67.	Faust Bros.	Not so good—Don't know why, unless buying only for present needs.
69.	Tallahatchie	Not so good—Due to general unrest and unsettled conditions.
71.	Kraetzer-Cured	Better—Opening up of export trade.
87.	Barr-Holloday	No change.

97.	Jefferson Hdwd.	Same.
102.	Bliss-Cook	Better—Think some buyers now beginning to realize situation.
116.	Learned	No noticeable change.
118.	Eastman-Gardiner	Market is becoming steady & better composed every day.
132.	V. O. Jones	Receiving inquiries from good substantial concerns—Indicating they had abandoned idea of buying lumber cheap.
136.	Brown Land & L. Co.	A little stronger.
137.	Kellogg	Not quite as brisk—Buyers only placing orders for immediate demand and waiting general developments.
142.	Nickey Bros.	We think cheap woods, such as Gum, Elm and 1″ Plain Oak, #1 and #2 Common has weakened considerably.
145.	Dierks	Considerable weaker—Some manufacturers seem to be asking for offers on stock in this market—Stock is offered at ridiculous
555		prices. Gum is particularly weak.
147.	Fordyce	
157.	Leming	Better.
	Thos. E. Powe	A little more inquiry, but business no better.
	Moffatt Bowman & Rush	Has not been so good. Sales made, however, indicate no decline in price.
	Luehrmann	No change.
	Bellgrade	Improvement—There is always a better demand at this season—What we call "Spring Trade."
	May Bros.	About the same—Buyers holding out—Buying just what they need.
	Miller Lumber Co.	Better—Think trade is beginning to realize that there is no good reason for prices to decline in near future.

Summary.

Demand seems to be gradually growing stronger—Prospects appear good.

SECOND EXHIBIT, &c.—*Continued.*

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Market Condition Report.

March 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

6.	Gideon-Anderson	30 days.
11.	Lamb-Fish	30 days.
16.	Paepcke Leicht	6-8 weeks.
19.	Cybur	2 Weeks.
26.	Geo. C. Brown	10 Days.
38.	Anderson-Tully	45 Days.
39.	Jas. E. Stark	1 Week.
40.	Penrod-Jurden	2 Weeks.
47.	Desha	30 Days.
48.	Hemphill	2 Weeks
59.	New Deemer	2 Weeks.
65.	Merl	10 Days.
67.	Faust Bros.	6-7 Weeks.
69.	Tallahatchie	30 Days.
71.	Kraetzer-Cured	1 Week.
87.	Barr-Holloday	2 Weeks.
97.	Jefferson Hdwd.	60 Days.

102.	Bliss-Cook	30 Days.
116.	Learned	100 Working days.
118.	Eastman-Gardiner	6 Weeks.
132.	V. O. Jones	Shipping green from saw.
136.	Brown Land & L. Co.	60 Days.
137.	Kellogg	60 Days.
142.	Nickey Bros.	10 Days.
145.	Dierks	30 Days.
147.	Fordyce	No orders on file except for car stock, ties etc.
157.	Leming	3 Months.
	Thos. E. Powe	1 Week.
	Moffett Bowman & Rush	2 Weeks.
	Luehrmann	60 Days.
	Bellgrade	30 Days.
	May Bros.	2 Days.
	Miller Lbr. Co.	30 Days.

Summary.

A majority of mills reporting could ship out total orders on hand in two weeks.

SECOND EXHIBIT, &c.—*Continued.*

Market Condition Report.

March 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Above or below normal.	
				Above.	Below.
6.	Gideon-Anderson	2,000,000	1,500,000	.....	25%
11.	Lamb-Fish	3,000,000	2,500,000	.....	16%
16.	Paepcke Leicht	.....	.....	.....	....
19.	Cybur	Cutting Yellow Pine.			
26.	Geo. C. Brown	1,250,000	.....	.....	100%
38.	Anderson-Tully	3,000,000	3,000,000	.....	Normal
39.	Jas. E. Stark	1,000,000	.....	.....	100%
40.	Penrod-Jurden	650,000	125,000	.....	80%
47.	Desha	1,300,000	1,200,000	.....	7%
48.	Hemphill	1,250,000	200,000	.....	84%
59.	New Deemer	1,500,000	750,000	.....	50%
65.	Merl	200,000	.....	.....	100%
67.	Faust Bros.	500,000	500,000	.....	Normal
69.	Tallahatchie	1,200,000	1,200,000	.....	Normal
71.	Kraetzer-Cured	1,000,000	.....	.....	100%
87.	Barr-Holloday	750,000	.....	.....	100%
97.	Jefferson Hdwd.	400,000	200,000	.....	50%
102.	Bliss-Cook	900,000	900,000	.....	Normal
116.	Learned	750,000	400,000	.....	46%
118.	Eastman-Gardiner	600,000	300,000	.....	50%
132.	V. O. Jones	125,000	125,000	.....	Normal
136.	Brown Ld. & Lbr. Co.	1,500,000	500,000	.....	33⅓%

137.	Kellogg	800,000	800,000	.....	Normal
142.	Nickey Bros.	500,000	200,000	.....	60%
145.	Dierks	1,750,000	750,000	.....	57%
147.	Fordyce	1,000,000	1,000,000	.....	Normal
157.	Leming	1,000,000	600,000	.....	40%
	Thos. E. Powe	500,000	.....	.....	100%
	Moffett-Bowman & Rush	600,000	600,000	.....	Normal
	Luehrmann	100,000	100,000	.....	Normal
	Bellgrade	2,000,000	1,500,000	.....	25%
	May Bros.	1,100,000	.....	.....	100%
	Miller Lbr. Co.	2,000,000	.....	.....	100%
		34,225,000	18,950,000	.....	45%

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Summary.

Memphis Territory.

	Number firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent below normal.
March 1st	33	34,225,000	18,950,000	45
The following is comparative condition in Eastern Territory:				
January 1st	32	40,475,000	18,985,000	53
February 1st	42	51,300,000	29,075,000	43
The following is comparative condition in Louisiana and Texas:				
February 1st	20	16,475,000	9,175,000	44

SECOND EXHIBIT, &c.—*Continued.*

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Market Condition Report.

March 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Above or below normal. Above.	Below.
6.	Gideon-Anderson	10,000,000	8,000,000	.....	20%
11.	Lamb-Fish	16,000,000	16,000,000	.....	Normal
16.	Paepcke Leicht	20,000,000	8,000,000	.....	60%
19.	Cybur	2,000,000	350,000	.....	82%
26.	Geo. C. Brown	7,000,000	7,000,000	.....	Normal
38.	Anderson-Tully	15,000,000	12,000,000	.....	20%
39.	Jas. E. Stark	10,000,000	10,000,000	.....	Normal
40.	Penrod-Jurden	4,000,000	3,500,000	.....	13%
47.	Desha	6,000,000	5,500,000	.....	8%
48.	Hemphill	7,500,000	4,500,000	.....	40%
59.	New Deemer	6,000,000	2,000,000	.....	66%
65.	Merl	800,000	400,000	.....	50%
67.	Faust Bros.	2,500,000	2,800,000	11	....
69.	Tallahatchie	6,000,000	7,000,000	16	....
71.	Kraetzer-Cured	6,500,000	5,500,000	.....	15%
87.	Barr Holloday	6,000,000	6,000,000	.....	Normal
97.	Jefferson Hdwd.	500,000	850,000	70	....
102.	Bliss-Cook	5,000,000	2,000,000	.....	60%
116.	Learned	2,000,000	2,000,000	.....	Normal
118.	Eastman Gardiner	2,000,000	1,900,000	.....	5%
132.	V. O. Jones	.....	.....	.....	....

136.	Brown Ld. & L. Co.	4,000,000	4,000,000	.....	Normal
137.	Kellogg	5,500,000	3,500,000	.....	36%
142.	Nickey Bros.	3,000,000	3,750,000	25	....
145.	Dierks	7,000,000	8,125,000	16	....
147.	Fordyce	3,000,000	1,500,000	.....	50%
157.	Leming	4,000,000	2,800,000	.....	30%
	Thos. E. Powe	2,500,000	3,000,000	20	....
	Moffett Bowman & Rush	1,200,000	800,000	.....	30%
	Luehrmann	18,000,000	18,000,000	.....	Normal
	Bellgrade	10,000,000	10,000,000	.....	Normal
	May Bros.	9,000,000	7,000,000	.....	22%
	Miller Lumber Co.	7,000,000	8,000,000	14	....
		209,000,000	175,775,000	.....	16%

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Summary.

	Number firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent below normal.
March 1st	33	209,000,000	175,775,000	16%
The following is comparative condition in Eastern Territory:				
January 1st	32	222,900,000	189,483,000	15%
February 1st	42	307,800,000	266,575,000	13%
The following is comparative condition in Louisiana and Texas:				
February 1st	20	75,500,000	57,600,000	24%

SECOND EXHIBIT, &C.—*Continued.*

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Market Condition Report.

March 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any.

6.	Gideon-Anderson	Better—Plenty of Labor.
11.	Lamb-Fish	Good—Caused by local conditions where labor was released by other plants.
16.	Paepcke Leicht	Better.
19.	Cybur	No change.
26.	Geo. C. Brown	No change—Have sufficient labor—Mill not operating.
38.	Anderson-Tully	Better—Soldiers Returning.
39.	Jas. E. Stark	Getting more labor than we need as great many mills shut down.
40.	Penrod-Jurden	Better & more efficient—Now able to select.
47.	Desha	Better.
48.	Hemphill	Better—Men more willing to work.
59.	New Deemer	Better Supply & steadily improving—No improvement, however, as to efficiency.
65.	Merl	Very little change.
67.	Faust Bros.	Worse—Farm negroes going back to farm.
69.	Tallahatchie	Plenty of labor—More coming in every day.
71.	Kraetzer-Cured	Better—Caused by stagnant business condition.

87.	Barr-Holloday	Satisfactory.
97.	Jefferson Hdwd.	Better—More men.
102.	Bliss-Cook	Better—Some of our old employees returning from Army.
116.	Learned	No change.
118.	Eastman-Gardiner	No change.
132.	V. O. Jones	Better—Soldiers returning & no farm working started yet.
136.	Brown Ld. & L. Co.	Better in Arkansas—No improvement in Miss.
137.	Kellogg	Better—More plentiful and efficient.
142.	Nickey Bros.	Better—Men plentiful & more efficient.
145.	Dierks	Better—Little more plentiful.
147.	Fordyce	Better.
157.	Leming	Better—More efficient—Getting all the men we need.
	Thos. W. Powe	Labor is easier but no cheaper.
	Moffett Bowman & Rush	Plenty of labor—More than we need.
	Luehrmann	Better—More men looking for work.
	Bellgrade	No change.
	May Bros.	Better—Plenty of men—Can make them work without insulting them.
	Miller Lbr. Co.	Better—More plentiful and efficient.

Summary.

Labor supply materially improved but little indication of improved efficiency—Some indication men a little more willing to work.

SECOND EXHIBIT, &C.—*Continued.*

Market Condition Report.

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March 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

6.	Gideon-Anderson	All we need.
11.	Lamb-Fish	Same.
16.	Paepcke Leicht	Better, but not bad 30 days ago.
19.	Cybur	Same—Supply abundant.
26.	Geo. C. Brown	Same—Plenty of cars.
38.	Anderson-Tully	Same.
39.	Jas. E. Stark	Supply is adequate.
40.	Penrod-Jurden	Same.
47.	Desha	Good.
48.	Hemphill	Plentiful.
59.	New Deemer	Plenty of cars last 4 months.
65.	Merl	Same.
67.	Faust Bros.	Good.
69.	Tallahatchie	Better—Have all cars can use.
71.	Kraetzer-Cured	Better.
87.	Barr-Holloday	Good.
97.	Jefferson Hdwd.	Good.
102.	Bliss-Cook	Same—Plenty of cars.

116.	Learned	Same.
118.	Eastman-Gardiner	Same—Good.
132.	V. O. Jones	Plentiful.
136.	Brown Ld. & L. Co.	Have all cars needed.
137.	Kellogg	Plenty of cars.
142.	Nickey Bros.	Very satisfactory since Jany. 1st.
145.	Dierks	Plenty of cars.
147.	Fordyce	Plentiful.
157.	Leming	Good—Have all cars needed.
	Thos. E. Powe	Abundant.
	Moffett Bowman & Rush	Plentiful when needed.
	Luehrmann	Same—Plenty to be had.
	Bellgrade	Plenty of cars.
	May Bros.	Plentiful.
	Miller Lbr. Co.	Plenty of cars.

Summary.

Car supply good.

SECOND EXHIBIT, &C.—*Continued.*

Market Condition Report.

March 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

6.	Gideon-Anderson	No change.
11.	Lamb-Fish	No change.
16.	Paepcke Leicht	Inclined to slowness.
19.	Cybur	No change.
26.	Geo. C. Brown	No change.
38.	Anderson-Tully	Good.
39.	Jas. E. Stark	About normal.
40.	Penrod-Jurden	No change.
47.	Desha	Poor.
48.	Hemphill	Normal.
59.	New Deemer	No change—Good.
65.	Merl	No change.
67.	Faust Bros.	No change.
69.	Tallahatchie	No change.
71.	Kraetzer-Cured	No change.
87.	Barr-Holloday	No change.
97.	Jefferson Hdwd.	No change.
102.	Bliss-Cook	No change.
116.	Learned	No change.
118.	Eastman-Gardiner	A little slow.
132.	V. O. Jones	No change but collections have been slow.
136.	Brown Ld. & Lbr. Co.	No change.
137.	Kellogg	No change—Good
142.	Nickey Bros.	Slow at present.

145.	Dierks	Better.
147.	Fordyce	Normal.
157.	Leming	A little slow.
	Thos. E. Powe	Slower.
	Moffett Bowman & Rush	No change—Good.
	Luehrmann	No change.
	Bellgrade	No change—Fairly good.
	May Bros.	Fair to good.
	Miller Lbr. Co.	No change.

Summary.

Collections generally reported good with no change over previous 30 days—Some indication of a slowing up, however, all members will no doubt encounter this until the Revenue taxes are paid.

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March 1st 1919.

Question No. 10—What is the general outlook for business?

6.	Gideon-Anderson	Think it is good—Building plans showing some life & factory trade is picking up right along.
11.	Lamb-Fish	Export business looks good hence domestic demand bound to come Supply and demand will control.
16.	Paepcke Leicht	If operators continue to hold firm on prices a few more weeks, look for general market to start on upward trend—Many buyers (most of them) holding for the break—"I'm a bull."
19.	Cybur	Orders come in as fast as we can ship—Cannot always get the price we should have.
26.	Geo. C. Brown	We firmly believe in the future—Right now we have some little faith in the near future but greater faith in the future a little

SECOND EXHIBIT, &C.—*Continued.*

		further off—We believe when the year is finished we will find it has been a prosperous one, in spite of the slowness that we are now experiencing.
38.	Anderson-Tully	Good—With gradual increase caused by export demand—Could book more export business if stocks on hand were suitable.
39.	Jas. E. Stark	Consider general outlook good and believe immediate business would be satisfactory were it not for a good many mills quoting ridiculous prices.
40.	Penrod-Jurden	Building will soon start and with it the demand for hardwoods.
47.	Desha	Everything indicates a steadily improving market.
48.	Hemphill	Fair—Nothing to go by but just "feel it in our bones."
59.	New Deemer	Indications are that before many weeks the demand will open up.
65.	Marl	Consider general outlook fine.
67.	Faust Bros.	Good—Have sold more lumber since Jany. 1st than produced or could ship.
69.	Tallahatchie	Hard to tell—Spotty and unsettled.
71.	Kraetzer-Cured	Our plans are based on the *expedition* of a good business.
87.	Barr-Holloday	We are expecting good business.
97.	Jefferson Hdwd.	Flattering—Still some attempt to bear prices but general tone fine.
102.	Bliss-Cook	We consider it good.
116.	Learned	
118.	Eastman-Gardiner	Present outlook is very good—Believe supply of dry lumber is being rapidly absorbed—Spring will find a very low amount of dry stock at mills—This should bring good prices.
132.	V. O. Jones	Good—Due to prospect of good export trade.
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136.	Brown Land & L. Co.	

137.	Kellogg	Within 30 days anticipate very active demand for Gum and Oak at better prices, or as good as are now getting.
142.	Nickey Bros.	Immediate future not good—but quite optimistic about the outlook for 3 or 4 months ahead. If mills would hold their lumber and not cut prices business would be better.
145.	Dierks	Hard to judge—See no immediate signs of improvement—Buyers are facing such a spread in prices, besides carrying heavy stocks, stabilization in prices we believe is a necessary factor to create improvement.
147.	Fordyce	Consider general outlook very good.
157.	Leming	Business outlook with us is considerably better—Getting some satisfactory business and are finding price conditions as a whole are firm.
	Thos. E. Powe	It ought to be good—So many mills shut down, however, buying is not steady or reliable—Immediate outlook not encouraging.
	Moffett Bowman & Rush	Looks good to us—Stocks are being reduced—Production is curtailed—People have plenty of money and willing to spend it—Foreign demand sure to be large.
	Luehrmann	Guess work.
	Bellgrade	Outlook fine—Never better.
	May Bros.	Have plenty of bullish spirit, but no real arguments to back them up.
	Miller Lumber Co.	We are optimistic and believe that in month or two business will be good.

Summary.

Present outlook for immediate business is fair. For the near future—Say next 3 or 4 months—Very good as export demand opens up and spring weather starts building operations demand will come. Lack of a stabilized market is a large factor in present situation. Buyers face too wide a spread in prices on what they are buying or on what mills are offering—A stabilized market is essential to good business and is desired by both buyer and seller.

SECOND EXHIBIT, &C.—*Continued.*

566 American Hardwood Manufacturers' Association.

Market Conditions.

April 1st, 1919.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceding month?—And what per cent either way?

1.	American Column	Better, 40%.
2.	Wilderness	Better, 25%
3.	Cherry River	Better, 50%. More inquiries from yards and industrial plants.
4.	Clearfield	Better, 50%, but getting no business.
5.	Gennett	Better, 10%.
7.	D. E. Hewit	Better, 10%.
10.	Kentucky	Better—Probably twice as many good ones.
13.	Little River	No change.
18.	W. M. Ritter	Better, 25%.
20.	Turkey Foot	Number not increased, but business resulting is much better.
21.	Van Sant-Kitchen	Better.
24.	Yellow Poplar	Much Better.
35.	Big Salkehatchie	Better, 25%.
50.	Meadow River	No change.
53.	Farris	No change.
54.	Bristol	No change.
56.	Bond-Foley	No change.
79.	Offutt-Morgan	Better.
86.	Burns-Kapp	Better, 40%.

91.	English	Better.
96.	Pardee-Curtin	No change.
98.	Sun	Better.
99.	Smoot	Very much better.
103.	Wilson	Slight improvement.
107.	Ranwood	Not quite so good.
114.	No. Vernon	Better, 25%.
120.	North Fork	No change.
130.	Guyan	Better, 50%.
	Lee & Fooshee	No change.

Summary.

Slight improvement.

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Market Conditions.

April 1st, 1919.

1st page continued.

No report received from:

9. Hutchinson.
14. Ashland Hdwd.
15. Mowbray & Robinson.
17. C. L. Ritter.
[illegible]. Williams.
[illegible]. Brodhead-Garrett.
[illegible]. Parkersburg.
[illegible]. Boone Fork.
[illegible]. Loomis & Hart.
42. Lenox.
46. Peytons.
72. Ferris.
75. Morse Bros.
89. Steinbeck.
90. F. W. Burnham.
94. Spice Run.
95. Carr.
101. Kenova.
105. Nigh Bros.
106. Ironton.

109. J. B. Ransom.
119. Mt. Lick.
121. Raine.
122. Hoffman Bros.
140. Fisher Elmer.
162. Clay.

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Market Conditions.

April 1st, 1919.

Question No. 2—From what class of customers is the present demand coming?

1.	American Column	Consuming & Retail trade.
2.	Wilderness	Wholesalers.
3.	Cherry River	Wholesalers—Yards—Ship building plants.
4.	Clearfield	Wholesalers—R. R.,—Consumers.
5.	Gennett	Wholesalers—Furniture.
7.	D. E. Hewit	Wholesalers—Export—Furniture.
10.	Kentucky	Retail Yards—R. R.—Consuming factories.
13.	Little River	Wholesalers—Yards—Factory trade.
18.	W. M. Ritter	Wholesalers—Yards—Furniture—Auto & Truck.
20.	Turkey Foot	All sources—Considerable improvement in the Yard trade.
2*	Van Sant-Kitchen	Yards—Planing Mills—Factory Trade.
24.	Yellow Popular	Manufacturing Consumers—Export.
35.	Big Salkehatchie	Yards—Box Mfgrs., Furniture—Implement.
50.	Meadow River	Export—Musical instrument, Auto, Casket Mfrs.
53.	Farris	No particular class.
54.	Mristol	Wholesalers principally—Some consumers & yards.
56.	Bond-Foley	Wholesalers—Furniture.
79.	Offutt-Morgan	Wholesalers largely.

86.	Burns & Knapp	Furniture—Yards.
91.	English	Wholesalers—Manufacturing consumers.
96.	Pardee-Curtin	Factory trade largely—Yards.
98.	Sun	Yards—Manufacturing consumers.
99.	Smott	Wholesalers—Yards.
103.	Wilson	Consumers.
107.	Ranwood	Various.
114.	No. Vernon	Wholesalers—Furniture—Planing mills, Auto.
120.	North Fork	Wholesalers.
130.	Guyan	Auto—Factory trade.
	Lee & Fooshee	Consuming Factories.

Summary.

Wholesalers largely—Retail Yards—Furniture.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

April 1st, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceeding 15 days and what has caused the change, if any?

1.	American Column	Business has been twice as good—Business opening up.
2.	Wilderness	Growing better.
3.	Cherry River	50% more orders booked in March as compared with February.
4.	Clearfield	The way we see it, consumers are fishing around for law prices.
5.	Gennett	No change.
7.	D. E. Hewit	Slightly better.
10.	Kentucky	A good many, One and two car orders from various sources have made in the aggregate a considerable improvement.
13.	Little River	Better—More business developing from about same number of inquiries—Prices firm.
18.	W. M. Ritter	Much better—needing supplies and less fear about prices going lower.
20.	Turkey-Foot	Somewhat Better.
21.	Van Sant-Kitchen	Aside from exceptional orders have booked practically no business in 15 days—However, so called exceptional orders gives enough to satisfy.
24.	Yellow Poplar	Firmer tone to market—Believe generally there are more orders being placed.

35.	Big Salkehatchie	Much better.
50.	Meadow River	Not much change—Still some croakers but good concerns are buying for all immediate needs.
53.	Farris	Better if any change.
54.	Bristol	No change.
56.	Bond-Foley	No change.
79.	Offutt-Morgan	Slightly Better.
86.	Burns & Knapp	
91.	English	No change.
96.	Pardee-Curtin	Effort to adjust prices of basic commodities stopped buying last week but quite an improvement this week.
98.	Sun	Better.
99.	Smoot	Buyers must have, and seem to have come to the conclusion that lumber will not be cheaper.
103.	Wilson	Slight improvement.
107.	Ranwood	No change.
114.	No. Vernon	Very good—Conditions improving right along.
120.	North Fork	Don't see much change—More inquiries for Chestnut & high grade Oak.
130.	Guyan	Better.
	Lee & Fooshee	Better.

Summary.

Better tone to market—Inquiries resulting in more business. Prices firm.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

April 1st, 1919.

Question No. 4.—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

1.	American Column	3 Weeks.
2.	Wilderness	60 Days.
3.	Cherry River	2 Weeks.
4.	Clearfield	1 Week or less.
5.	Gennett	1 Week.
7.	D. E. Hewit	10 Days.
10.	Kentucky	10-20 Days—2 days, 1 mill.
13.	Little River	10 Days.
18.	W. M. Ritter	30 Days.
20.	Turkey Foot	6 Weeks.
21.	Van Sant-Kitchen	60 Days.
24.	Yellow Poplar	
35.	Big Salkehatchie	2 Weeks.
50.	Meadow River	30 Days.
53.	Farris	60 Days.
54.	Bristol	2 Weeks.
56.	Bond-Foley	3 Weeks.

79.	Offutt-Morgan	10 Days.
86.	Burns & Knapp	30 Days.
91.	English	10 Days.
96.	Pardee-Curtin	60 Days.
98.	Sun	30 Days.
99.	Smoot	Less than a week.
103.	Wilson	10 Days.
107.	Ranwood	¾ Days.
114.	No. Vernon	30 Days.
120.	North Fork	2 Days.
130.	Guyan	30 Days.
	Lee & Fooshee	10 Days.

Summary.

3—Less than a week.
2— 1 Week.
7—10 Days.
3— 2 Weeks.
2— 3 Weeks.
6—30 Days.
1—45 Days.
4—60 Days.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

April 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Percentage of normal.	Will produce during next 60 days.
1.	American Column	1,800,000	900,000	50%	3,000,000
2.	Wilderness	1,800,000	1,500,000	83%	3,000,000
3.	Cherry River	2,500,000	1,500,000	60%	3,000,000
4.	Clearfield	800,000	800,000	Normal	1,600,000
5.	Gennett	500,000	400,000	80%	800,000
7.	D. E. Hewit	2,000,000	1,400,000	70%	2,800,000
10.	Kentucky	2,000,000	800,000	40%	1,600,000
13.	Little River	1,000,000	350,000	35%	800,000
18.	W. M. Ritter	8,000,000	3,750,000	47%	12,000,000
20.	Turkey Foot	1,500,000	1,000,000	66 2-3%	2,000,000
21.	Van Sant-Kitchen	2,000,000	.....	100%	3,000,000
24.	Yellow Poplar	No report			
35.	Big Salkehatchie	600,000	400,000	66 2-3%	800,000
50.	Meadow River	2,500,000	1,800,000	72%	3,600,000
53.	Farris	500,000	400,000	80%	1,000,000
54.	Bristol	800,000	700,000	88%	2,000,000
56.	Bond-Foley	1,500,000	1,000,000	66 2-3%	2,225,000

79.	Offutt-Morgan	600,000	600,000	Normal	1,000,000
86.	Burn & Knapp	500,000	250,000	50%	500,000
91.	English	200,000	200,000	Normal	400,000
96.	Pardee-Curtin	3,500,000	2,200,000	63%	5,000,000
98.	Sun	800,000	800,000	Normal	1,600,000
99.	Smoot	600,000	400,000	66 2-3%	1,000,000
103.	Wilson	900,000	900,000	Normal	1,800,000
107.	Ranwood	800,000	700,000	88%	1,400,000
114.	No. Vernon	600,000	600,000	Normal	1,200,000
120.	North Fork	600,000	600,000	Normal	1,200,000
130.	Guyan	1,000,000	750,000	75%	2,000,000
	Lee & Fooshee	100,000	80,000	80%	200,000
		40,000,000	24,780,000	62%	60,525,000
				Percentage of Normal	77

Recapitulation.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.
March	28	40,000,000	24,780,000	62%
February	42	51,300,000	29,075,000	57%
January	32	40,475,000	18,985,000	47

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

April 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Percentage of normal.
1.	American Column	8,000,000	10,000,000	125%
2.	Wilderness	10,800,000	10,000,000	92%
3.	Cherry River	15,000,000	20,000,000	133%
4.	Clearfield	5,000,000	4,000,000	80%
5.	Gennett	6,000,000	6,000,000	Normal
7.	D. E. Hewit	8,000,000	6,000,000	75%
10.	Kentucky	8,000,000	4,000,000	50%
13.	Little River	5,000,000	1,500,000	30%
18.	W. M. Ritter	50,000,000	41,500,000	83%
20.	Turkey Foot	8,000,000	7,000,000	87%
21.	Van Sant-Kitchen	12,000,000	4,000,000	33⅓%
24.	Yellow Poplar	No report		
35.	Big Salkehatchie	3,600,000	3,500,000	97%
50.	Meadow River	16,000,000	16,500,000	103%
53.	Farris	4,000,000	3,000,000	75%
54.	Bristol	2,000,000	1,400,000	70%
56.	Bond-Foley	7,000,000	5,000,000	71%
79.	Offutt-Morgan	1,500,000	2,250,000	150%

86.	Burns & Knapp	800,000	500,000	63%
91.	English	300,000	600,000	200%
96.	Pardee-Curtin	24,000,000	23,000,000	96%
98.	Sun	4,500,000	7,000,000	155%
99.	Smoot	1,500,000	2,250,000	150%
103.	Wilson	4,000,000	5,000,000	125%
107.	Ranwood	2,000,000	3,200,000	160%
114.	No. Vernon	3,000,000	2,000,000	66⅔%
120.	North Fork	5,000,000	4,000,000	80%
130.	Guyan	3,500,000	2,200,000	63%
	Lee & Fooshee	300,000	750,000	250%
		218,800,000	196,150,000	90%

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
March	28	219,800,000	196,150,000	90%
February	42	307,800,000	266,575,000	87%
January	32	222,900,000	189,483,000	85%

Market Conditions.

April 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they better or worse? Give reasons for changes, if any.

1.	American Column	No change—Satisfactory.
2.	Wilderness	Plentiful, but little improvement in quality.
3.	Cherry River	No change.
4.	Clearfield	Conditions good—Plenty of labor except in the woods—Scarcity here as men all want to farm.
5.	Gennett	About same.
7.	D. E. Hewit	All the labor we can use.
10.	Kentucky	About the same—None too good—Good men slow to return to the woods & yard.
13.	Little River	About the same—No surplus but have all we need.
18.	W. M. Ritter	Slightly better—Plenty of good men looking for work & present force more efficient.
20.	Turkey Foot	No change.
21.	Van Sant-Kitchen	Better—Our boys coming back—90% of our average force was in the service.
24.	Yellow Poplar	Good—No change.
35.	Big Salkehatchie	Slightly better—Some mills closed down near us—Soldiers returning.

50.	Meadow River	About the same.
53.	Farris	Entirely satisfactory.
54.	Bristol	About the same.
56.	Bond-Foley	Worse—Quite a number of our men have gone to farming.
79.	Offutt-Morgan	No change.
86.	Burns & Knapp	No change.
91.	English	Very plentiful but inefficient.
96.	Pardee-Curtin	Better—Plenty of men, due to soldiers returning.
98.	Sun	Better.
99.	Smoot	Plenty of men—Wages same.
103.	Wilson	No change.
107.	Ranwood	Plentiful but no change in price.
114.	No. Vernon	Better.
120.	North Fork	More plentiful but still little reduction in wages.
130.	Guyan	No change.
	Lee & Fooshee	Some improvement, account Government work stopped.

Summary.

Labor more plentiful but still lacking in efficiency.

Market Conditions.

April 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago.

1.	American Column	Normal.
2.	Wilderness	Good.
3.	Cherry River	Plenty of cars.
4.	Clearfield	Plentiful—More than we need.
5.	Gennett	Same.
7.	D. E. Hewit	Same—Plenty of cars.
10.	Kentucky	Same—Very good.
13.	Little River	Plenty of cars.
18.	W. M. Ritter	Getting all cars we need without trouble.
20.	Turkey Foot	Same—Cars plentiful.
21.	Van Sant-Kitchen	Were short of cars some 10 days ago. Now O. K.
24.	Yellow Poplar	Same—O. K.
35.	Big Salkehatchie	Same—Plenty of cars.
50.	Meadow River	Same—Good.
53.	Farris	No complaint.
54.	Bristol	No trouble—Getting cars.
56.	Bond-Foley	Same—Good.
79.	Offutt-Morgan	Same—Good.

86.	Burns & Knapp	Same.
91.	English	No trouble—Getting cars.
96.	Pardee-Curtin	Good—Supply O. K.
98.	Sun	No change.
99.	Smoot	Good.
103.	Wilson	Same—Good supply.
107.	Ranwood	Plenty of cars.
114.	No. Vernon	About the same—Very good.
120.	North Fork	Same.
130.	Guyan	Better.
	Lee & Fooshee	Same.

Summary.

Car supply good.

Market Conditions.

April 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago.

1.	American Column	Same.
2.	Wilderness	Same.
3.	Cherry River	Same—Collections good.
4.	Clearfield	Same.
5.	Gennett	Same.
7.	D. E. Hewit	Good.
10.	Kentucky	Same—Still very good.
13.	Little River	Good.
18.	W. M. Ritter	About same—Generally good.
20.	Turkey Foot	Same.
21.	Van Sant-Kitchen	Same.
24.	Yellow Poplar	O. K.
35.	Big Salkehatchie	Same—If any difference? Better.
50.	Meadow River	Slightly slower.
53.	Farris	Fair.
54.	Bristol	Good.
56.	Bond-Foley	Same.

79.	Offutt-Morgan	Slower.
86.	Burns & Knapp	Good.
91.	English	Not so good.
96.	Pardee-Curtin	Good.
98.	Sun	Slower.
99.	Smoot	Same.
103.	Wilson	Same—Good.
107.	Ranwood	Same.
114.	No. Vernon	Same—Outstanding average about 30 days from shipment.
120.	North Fork	Same.
130.	Guyan	Same.
	Lee & Fooshee	No complaint.

Summary.

Collections seem to be about the same as compared with 30 days ago—Generally good.

Market Conditions.

April 1st, 1919.

Question No. 10.—What is the general outlook for business?

1.	American-Column	Outlook is for increasing demand with higher prices later.
2.	Wilderness	Not particularly assuring but we anticipate continued improvement, providing the Railroads are not subject to financial embarrassment.
3.	Cherry River	Improved considerably during past three weeks. Yards are buying and a much better feeling exists.
4.	Clearfield	Business for the future looks good to us, and we figure that the fellow who has dry lumber on hand when the demand comes will reap the reward, so we have adopted a policy of watchful waiting.
5.	Gennett	Dry stocks decreasing. Strong demand for high grade Poplar & White Oak.
7.	D. E. Hewit	We look for business to gradually improve, but without much snap until middle summer.
10.	Kentucky	We look for gradual improvement as things generally resume a normal basis and the public becomes convinced that they will not lose by going ahead with business.
13.	Little River	Business improving right along and prospects are good for a steady improvement.
18.	W. M. Ritter	Generally good. Hand to mouth buying should soon change to good sized orders. The consuming trade is beginning to realize the true condition of stocks at the mills and will have to protect

		their future needs. Our March business 25% greater than during January and Feb'y and we firmly anticipate a substantial increase for April over March.
20.	Turkey-Foot	The outlook for business is good as there appears to be a general revival in all lines of business.
21.	Van Sant-Kitchen	With Building & Loan Associations bulging with money awaiting borrowers to build homes we think that price stabilization is all that is needed to start the ball rolling, and when it does hardwood stocks in this territory will last about as long as a June frost.
24.	Yellow Poplar	Believe outlook good. Look for steady increase in business.
35.	Big Salkehatchie	Prospects look brighter every day.
50.	Meadow River	We expect a fair & growing demand through the year.
53.	Farris	Better. There is more "pep" to conditions.
54.	Bristol	Very encouraging.
56.	Bond-Foley	Booked more orders during past 30 days and at better prices. Outlook very fair.
79.	Offutt-Morgan	?
86.	Burn & Knapp	Good for next 60 days. Will possibly drop off some after that.
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91.	English	Outlook very discouraging. No new work being started, and buying being only for present requirements.
96.	Pardee-Curtin	The prospective building boom indicates that the yard trade will be good, which, with the factories busy makes conditions look bright.
98.	Sun	Look for better volume of business at lower prices.
99.	Smoot	We now think we will have a very good demand but prices are lower.
103.	Wilson	We think business conditions will gradually improve.
107.	Ranwood	Looks to us like things would be better very soon as it is time for the building season to start.

SECOND EXHIBIT, &C.—*Continued.*

114.	No. Vernon	Good. Based on present demand, inquiries and orders booked.
120.	North Fork	Export getting better every day. Best conditions we ever had.
130.	Guyan	Do not want to appear pessimistic but we cannot see very much change of improvement on account of arbitrary position of labor.
	Lee & Fooshee	Looks like it is opening up.
		We think it is very good, as there has been no building for so long.

Summary.

The general opinion seems to be that conditions are improving and that there will be a demand for stock before very long at higher level of prices.

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American Hardwood Manufacturers' Ass'n.

Market Conditions.

April 1st, 1919.

Memphis Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month? And what percent either way.

6.	Gideon-Anderson	No change.
11.	Lamb-Fish	Better.
23.	Wisconsin	No change.
26.	Geo. C. Brown	No change.
39.	Jas. E. Stark	No change.
40.	Penrod-Jurden	No change.

47.	Desha	Better, 10%.
48.	Hemphill	Better, 25%.
49.	Freeman-Smith	Better.
67.	Faust	Better, 25%.
69.	Tallahatchie	Worse, 30%.
71.	Kraetzer-Cured	Better, 75%.
97.	Jefferson Hdwd.	Better, 25%.
102.	Bliss Cook	No change.
116.	R. F. Learned	Worse, 20%.
128.	Taylor Bros.	Better.
132.	V. O. Jones	No change.
134.	W. P. Brown & Sons	Better.
136.	Brown Land & Lbr.	No change.
137.	Kellogg	Worse, 20%.
139.	Triangle	Better, 50%.
142.	Nickey Bros.	Better, 50%.
145.	Dierks	Better, 50%.
146.	D. H. Hall	No change.
150.	Alexander Bros.	Better, 25%.
151.	E. Sondheimer	Better.
152.	Perkins Bros.	Better, 30%.
157.	M. E. Leming	No change.
159.	Holly Ridge	Better, 30%.

Summary.

16 Better.
10 No change.
3 Worse.

SECOND EXHIBIT, &c.—*Continued.*

579 *Market Conditions.*

April 1st, 1919.

Question No. 2—From what class of customers is the present demand coming?

6.	Gideon-Anderson	Retail yards & Auto Body Mfgrs.
11.	Lamb-Fish	Furniture & Auto Body Manufacturers.
23.	Wisconsin	Fairly general.
26.	Geo. C. Brown	Wholesalers largely.
39.	Jas. E. Stark	Wholesalers seem to dominate market. Auto manufacturers, Furniture.
40.	Penrod-Jurden	Wholesalers—Furniture.
47.	Desha	Musical Instrument & Auto Body Manufacturers.
48.	Hemphill	Retail Yards—Furniture—Wholesalers.
49.	Freeman-Smith	Wholesalers.
67.	Faust	Wholesalers—Furniture—Flooring.
69.	Tallahatchie	Furniture—Interior trim.
71.	Kraetzer-Cured	Furniture—Flooring—Planing Mills.
97.	Jefferson Hdwd.	Implement Mfrs.—Auto Body Mfrs.—Flooring.
102.	Bliss-Cook	Wholesalers & Consumers.
116.	R. F. Learned	Wholesalers & Consumers.
128.	Taylor Bros.	Wholesalers.
132.	V. O. Jones	Good.

134.	W. P. Brown & Sons	Furniture—Automobile.
136.	Brown Land & Lbr.	Consumers largely.
137.	Kellogg	Wholesalers & few consumers.
139.	Triangle	Furniture—Auto Body manufacturers.
142.	Nickey Bros.	Furniture.
145.	Dierks	Furniture—Auto Body Mfrs.—Wholesalers.
146.	D. H. Hall	Auto Body Mfrs.—Wholesalers.
150.	Alexander Bros.	Wholesalers.
151.	E. Sondheimer	
152.	Perkins Bros.	Wholesalers.
157.	M. E. Leming	Wholesalers—Furniture Mfrs.—Railroads.
159.	Holly Ridge	Furniture—Musical Instrument—Auto Body Manufacturers.

Summary.

Wholesalers largely—Furniture—Auto Body Manufacturers—Flooring.

April 1st, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceding 15 days and what has caused the change, if any?

6.	Gideon-Anderson	Less orders but prices remain firm.
11.	Lamb-Fish	Business in all lines opening up—Export shipments creating a shortage of dry stocks, causing anxiety among consumers.
23.	Wisconsin	Buyers seem to be holding off—Probably in anticipation of a reduction recommendation from Washington.
26.	Geo. C. Brown	Little Worse.
39.	Jas. E. Stark	More satisfactory—Due to less price cutting by some of the mills.
40.	Penrod-Jurden	No change.
47.	Desha	Better, 10%.
48.	Hemphill	Very much better—Buyers beginning to find lumber is not plentiful.
49.	Freeman Smith	We have just begun the manufacture of hardwoods.
67.	Faust	Better—Believe buyers have about decided there will be no reduction in price.
69.	Tallahatchie	Inquiries have fallen off past 15 days—Due, we believe, to unsettled conditions.
71.	Kraetzer-Cured	Better—Buying has been light to encourage the foolishness of those who are willing to sell for less than cost, which forced the better informed to restrict their output and consequent low stocks are now bringing alarm.

97.	Jefferson Hdwd	About the same.
102.	Bliss-Cook	No change.
116.	R. F. Learned	Slight slowing up.
128.	Taylor Bros	Better.
132.	V. O. Jones	Stronger.
134.	W. P. Brown	Market firmer with exception of low grade Stocks.
136.	Brown Land & Lbr	About the same.
137.	Kellogg	A little off—Don't know cause, unless waiting to see outcome of Peace and general decline of all commodities.
139.	Triangle	Much better—Think buyers actually realize the shortage of dry stocks and have commenced to cover.
142.	Nickey Bros	Demand is stronger—Pricer firmer—More confidence.
145.	Dierks	About the same—High grades showing some advance on account of demand.
146.	D. H. Hall	No change.
150.	Alexander Bros	Lots of inquiries preceeding 15 days and more orders the last 15 days, due we think to actual needs of consumers.
151.	E. Sondheimer	
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152.	Perkins Bros	Better—Think consumers realize the scarcity of lumber.
157.	M. E. Leming	No change.
159.	Holly Ridge	Market going higher—Buyers realize there are no dry stocks.

Summary.

Buyers are beginning to realize the shortage of dry stocks and are buying to cover—Market has much stronger tone.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

April 1st, 1919.

Question No. 4.—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

6.	Gideon-Anderson	2—Weeks.
11.	Lamb-Fish	30 Days.
23.	Wisconsin	6 Weeks.
26.	Geo. C. Brown	2 Weeks.
39.	Jas. E. Stark	2 Weeks.
40.	Penrod-Jurden	2 Weeks.
47.	Desha	6 Weeks.
48.	Hemphill	30 Days.
49.	Freeman Smith	No orders—Just starting.
67.	Faust	6 Weeks.
69.	Tallahatchie	2 Weeks.
71.	Kraetzer-Cured	3 Weeks.
97.	Jefferson Hdwd.	60 Days.
102.	Bliss-Cook	2 Weeks.
116.	R. F. Learned	100 Working days.
128.	Taylor Bros.	No orders.
132.	V. O. Jones	30 Days.

134.	W. P. Brown & Sons	
136.	Brown Ld & Lbr	60 Days.
137.	Kellogg	30 Days.
139.	Triangle	30 Days.
142.	Nickey Bros	1 Week.
145.	Dierks	6 Weeks.
146.	D. H. Hall	1 Week.
150.	Alexander Bros	1 Week.
151.	E. Sondheimer	
152.	Perkins Bros	3 Weeks.
157.	M. E. Leming	100 Days.
159.	Holly Ridge	30 Days.

Summary.

2 No orders.
3 1 Week.
6 2 Weeks.
2 3 Weeks.
6 30 Days.
4 6 Weeks.
2 60 Days.
2 100 Days.
2 No report.

April 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Percentage of normal.	Will produce during next 60 days.
6.	Gideon-Anderson	2,000,000	1,500,000	75%	2,000,000
11.	Lamb-Fish	3,000,000	2,500,000	83%	5,000,000
23.	Wisconsin	1,800,000	500,000	28%	1,500,000
26.	Geo. C. Brown	1,250,000	.....	.....	2,000,000
39.	Jas. E. Stark	1,000,000	.....	.....	500,000
40.	Penrod-Jurden	500,000	200,000	40%	400,000
47.	Desha	1,300,000	1,000,000	77%	2,500,000
48.	Hemphill	1,250,000	675,000	54%	2,000,000
49.	Freeman-Smith	.....	.....	.....	.....
67.	Faust	500,000	450,000	90%	1,000,000
69.	Tallahatchie	1,200,000	.....	.....	1,200,000
71.	Kraetzer-Cured	2,000,000	350,000	17%	1,000,000
97.	Jefferson Hdwd	500,000	150,000	30%	500,000
102.	Bliss-Cook	900,000	900,000	100%	1,800,000
116.	R. F. Learned	750,000	400,000	53%	750,000
128.	Taylor Bros.	350,000	175,000	50%	.....
132.	V. O. Jones	150,000	150,000	100%	300,000
134.	W. P. Brown & Sons	5,000,000	2,000,000	40%	4,500,000
136.	Brown Ld. & Lbr.	1,500,000	500,000	33⅓%	1,000,000
137.	Kellogg	800,000	600,000	75%	600,000
139.	Triangle	750,000	500,000	66⅔%	500,000

142.	Nickey Bros.	500,000	100,000	20%	400,000
145.	Dierks	1,750,000	700,000	40%	1,400,000
146.	D. H. Hall	200,000	.....	.....	20,000
150.	Alexander Bros.	450,000	200,000	44%	400,000
151.	E. Sondheimer	3,000,000	2,000,000	66⅔%	2,500,000
152.	Perkins Bros.	400,000	400,000	100%	500,000
157.	M. E. Leming	1,000,000	500,000	50%	1,200,000
159.	Holly Ridge	3,000,000	1,000,000	33⅓%	4,000,000
		36,800,000	17,450,000	47%	39,470,000

Percentage of Normal 54%

Recapitulation.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Percentage of normal production.
March	29	36,800,000	17,450,000	47%
Feby	33	34,225,000	18,950,000	55%
The following is comparative condition in Eastern territory:				
March	28	40,000,000	27,780,000	62%
Feby	42	51,300,000	29,075,000	57%
Jany	32	40,475,000	18,985,000	47%

SECOND EXHIBIT, &c.—*Continued.*

584 *Market Conditions.*

April 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
6.	Gideon-Anderson	10,000,000	7,000,000	70%
11.	Lamb-Fish	18,000,000	15,000,000	83%
23.	Wisconsin	11,000,000	9,500,000	86%
26.	Geo. C. Brown	8,000,000	6,000,000	75%
39.	Jas. E. Stark	10,000,000	9,000,000	90%
40.	Penrod-Jurden	4,000,000	3,000,000	75%
47.	Desha	6,000,000	5,000,000	83%
48.	Hemphill	7,500,000	4,000,000	53%
49.	Freeman-Smith	.....	.....	.....
67.	Faust	2,500,000	2,700,000	100%
69.	Tallahatchie	7,000,000	5,000,000	71%
71.	Kraetzer-Cured	6,500,000	4,000,000	61%
97.	Jefferson Hdwd	500,000	900,000	180%
102.	Bliss-Cook	5,000,000	1,500,000	30%
116.	R. F. Learned	2,000,000	1,750,000	87%
128.	Taylor Bros.	1,500,000	3,000,000	200%
132.	V. O. Jones	.....	.....	.....
134.	W. P. Brown & Sons	3,000,000	2,000,000	66⅔%
136.	Brown Ld. & Lbr.	4,000,000	3,500,000	80%
137.	Kellogg	5,500,000	4,000,000	73%
139.	Triangle	4,000,000	2,500,000	62%
142.	Nickey Bros.	4,000,000	3,000,000	75%

145.	Dierks	7,000,000	6,500,000	93%
146.	D. H. Hall	500,000	250,000	50%
150.	Alexander Bros.	4,000,000	4,000,000	100%
151.	E. Sondheimer	12,000,000	9,000,000	75%
152.	Perkins Bros.	3,000,000	3,200,000	106%
157.	M. E. Leming	4,000,000	3,000,000	75%
159.	Holly Ridge	18,000,000	7,000,000	39%
		168,500,000	125,300,000	75%

Recapitulation.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
April 1st	29	168,500,000	125,300,000	75%
March 1st	33	209,000,000	175,775,000	84%

The following is comparative condition in Eastern Territory:

April 1st	28	218,800,000	196,150,000	90%
March 1st	42	307,800,000	266,575,000	87%
Feb'y 1st	32	222,900,000	189,483,000	85%

SECOND EXHIBIT, &c.—*Continued.*

585 *Market Conditions.*

April 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any.

6.	Gideon-Anderson	Better—All labor we need.
11.	Lamb-Fish	Better.
23.	Wisconsin	No change—Entirely satisfactory supply.
26.	Geo. C. Brown	Not running mill—Don't need so many.
39.	Jas. E. Stark	All labor we need.
40.	Penrod-Jurden	Better in that it is so much more efficient—No reductions in wages.
47.	Desha	Better.
48.	Hemphill	Not running mill—Can't give our men work.
49.	Freeman-Smith	No change.
67.	Faust	No change.
69.	Tallahatchie	Plenty of labor.
71.	Kraetzer-Cured	Have not had an opportunity to judge.
97.	Jefferson Hdwd	No change—Normal.
102.	Bliss-Cook	No change.
116.	R. F. Learned	No change.
128.	Taylor Bros	Worse—Farms drawing labor.
132.	V. O. Jones	No change.

134.	W. P. Brown & Sons	Labor conditions satisfactory.
136.	Brown Ld. & Lbr.	No change.
137.	Kellogg	A little worse—Farms drawing labor.
139.	Triangle	No change.
142.	Nickey Bros.	No change.
145.	Dierks	Labor plentiful.
146.	D. H. Hall	Labor not so plentiful account of farming.
150.	Alexander Bros.	Better.
151.	E. Sondheimer	No change—Plenty of labor.
152.	Perkins Bros.	No change.
157.	M. E. Leming	More men looking for work all the time.
159.	Holly Ridge	Better.

Summary.

Labor situation generally satisfactory.

April 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

6.	Gideon-Anderson	Plenty.
11.	Lamb-Fish	Good.
23.	Wisconsin	Can get all we require.
26.	Geo. C. Brown	Fine—More than can use.
39.	Jas. E. Stark	Supply ample.
40.	Penrod-Jurden	No change.
47.	Desha	Good.
48.	Hemphill	Plenty.
49.	Freeman-Smith	Plenty.
67.	Faust	Get all we want.
69.	Tallahatchie	Plenty.
71.	Kraetzer-Cured	No change.
97.	Jefferson Hdwd.	Good.
102.	Bliss-Cook	Get all we need.
116.	R. F. Learned	No change.
128.	Taylor Bros.	Good.
132.	V. O. Jones	Plenty.
134.	W. P. Brown & Sons	No change—Plenty of cars for past 90 days.

136.	Brown Ld. & Lbr.	Good.
137.	Kellogg	Better.
139.	Triangle	No change.
142.	Nickey Bros.	No change.
145.	Dierks	No change—Very good.
146.	D. H. Hall	Plenty.
150.	Alexander Bros.	Get all we need.
151.	E. Sondheimer	Plenty.
152.	Perkins Bros.	Good—No change.
157.	M. E. Leming	Plenty.
159.	Holly Ridge	Plenty.

Summary.

Car supply good.

Market Conditions.

April 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

6.	Gideon-Anderson	No change.
11.	Lamb-Fish	No change.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Fair.
39.	Jas. E. Stark	About as usual.
40.	Penrod-Jurden	No change.
47.	Desha	Fair.
48.	Hemphill	Good.
49.	Freeman-Smith	No change.
67.	Faust	No change.
69.	Tallahatchie	No change—Good.
71.	Kraetzer-Cured	No change.
97.	Jefferson Hdwd	Good.
102.	Bliss-Cook	No change.
116.	R. F. Learned	Slower.
128.	Taylor Bros	Good.
132.	V. O. Jones	No change.
134.	W. P. Brown & Sons	Good.

136.	Brown Ld. & Lbr.	No change.
137.	Kellogg	No change—Good.
139.	Triangle	No change.
142.	Nickey Bros.	No change.
145.	Dierks	No change—Fairly good.
146.	D. H. Hall	Better.
150.	Alexander Bros.	No change.
151.	E. Sondheimer	No change—Good.
152.	Perkins Bros.	Better.
157.	M. E. Leming	No change.
159.	Holly Ridge	No change—Good.

Summary.

Collections satisfactory.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

April 1st, 1919.

Question No. 10—What is the general outlook for business?

6.	Gideon-Anderson	Good—We think will reach its best in 60 days.
11.	Lamb-Fish	Tendency of buyers both Domestic & Foreign is to contract ahead at present prices—No trouble to contract whole output if desired, but we are selling only for immediate shipment.
23.	Wisconsin	We are optimistic in view of curtailed production and think shortage of stocks will take care of prices until demand improves.
26.	Geo. C. Brown	Little more promising but lots of room for improvement.
39.	Jas. E. Stark	We are looking for a reasonable demand at very firm prices because of short production—Should the export demand develop there will be a famine of dry stock.
40.	Penrod-Jurden	The furniture business is fairly certain to be good, and building lines are almost certain to improve in the next 60 days.
47.	Desha	Look for gradual improvement throughout the year.
48.	Hemphill	Outlook for business seems good to us—Our "grief" is that we are shipping our lumber and are not able to replace it on account shortage of logs.
49.	Freeman-Smith	Although slow coming we think outlook good.
67.	Faust	Good—Some export demand, Flooring factories buying and more buyers for furniture factories in the market.
69.	Tallahatchie	Have every reason to believe business will be good—Production is way below normal and stocks badly broken.

71.	Kraetzer-Cured	The outlook we think is critical—The increase in sales which should have come naturally and gradually from increase in consumption, creating confidence in both buyer and seller, which would have been the result if the industry as a whole had kept its nerve, will now come instead, because of abnormal low stocks, causing a scramble to load up and then unless conditions are so rosy as to force confidence upon us, we will have to travel the same circle over again.
97.	Jefferson Hdwd	Good—Demand growing stronger as weather gets better.
102.	Bliss-Cook	Good.
116.	R. F. Learned	Have all we can attend to.
128.	Taylor Bros	Good—If inquiries are any indication.
132.	V. O. Jones	Encouraging.
134.	W. P. Brown & Sons	Demand & price good throughout the year.
136.	Brown Ld. & Lbr	Showing slight improvement in all upper grades.
137.	Kellogg	We think things are going to pick up soon—Supply and demand looks like should hold price of lumber up—We don't expect to cut prices.
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139.	Triangle	Outlook is good—Building operations improving slightly and no doubt will go ahead very rapidly as soon as builders realize that there is to be no reduction in prices.
142.	Nickey Bros	Furniture factories seem to be having considerable business and should come into market pretty heavy in next few months.
145.	Dierks	Still problematical as far as factory trade is concerned, although we feel that there should be a continued improvement from now on. Building outlook very promising and when it gets started stocks will be readily absorbed.
146.	D. H. Hall	We think business is gradually getting better.
150.	Alexander Bros	Good as far as demands for lumber. Getting in logs is somewhat uncertain for next 60 days at least.

SECOND EXHIBIT, &c.—*Continued.*

151.	E. Sondheimer	Very good—Consumers seem ready to buy now at present prices—Not so much waiting for prices to go down.
152.	Perkins Bros	Not able to judge—Think, however, settlement of Peace Conference will have a lot to do with conditions.
157.	M. E. Leming	I have decided I don't know anything about it.
159.	Holly Ridge	Good—Short production.

Summary.

Conditions seem to be steadily improving and that demand and price should be good throughout the year.

Market Conditions.

590 American Hardwood Manufacturers' Ass'n.

April, 1919.

Southwestern Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceding month?—And what per cent either way.

19.	Cybur	Slightly worse, but very little change.
30.	P. A. Ryan	Very little change—Probably 5% better.
45.	Hillyer-Deutsch	Better, 10%.
47.	Desha	Better, 10%.
62.	Brewer-Nienstedt	Worse, 50%.
63.	Wilson & Cochran	Better, 50%.

67.	Faust	Better, 25%.
74.	Keith	Better, 20%.
76.	Newell	Better, 20%.
84.	Huie-Hodge	Better.
88.	H. G. Bohlssen	No change.
116.	R. F. Learned	Worse, 20%.
118.	Eastman-Gardiner	No change.
123.	Dorsey	No change.
125.	J. H. Coffman	Better, 50%.
148.	South Texas	No change.
151.	E. Sondheimer	Better.
159.	Holly Ridge	Better, 30%.
165.	Baxter	Better, 25%.

Summary.

11	Better
5	No change
3	Worse

No report made by—

27. Lyon.
43. Pelican.
66. Bomer-Blanks.
77. Boynton.
80. So. Pine.
85. Bowie.
108. Geissler.
110. Sycamore.
111. Natchez.
113. Bernice.
115. Clanton.
117. Powell.
124. Caddo Hdwd.
126. Davis Bros.
149. Iatt.
155. Diebert, Stark & Brown.
174. Baldwin.

Question No. 2—From what class of customers is the present demand coming?

19.	Cybur	Wholesalers and some Consumers.
30.	P. A. Ryan	Wholesalers—Railroads.
45.	Hillyer-Deutsch	Wholesalers 40%—Oil Field 30%, Export 15%, Furniture & Box Manufacturers 15%.
47.	Desha	Musical Instrument & Auto Body Manufacturers.
62.	Brewer-Nienstedt	Wholesalers.
63.	Wilson & Cochran	Retail Yards—Furniture—Export.
67.	Faust	Wholesalers—Furniture—Flooring.
74.	Keith	Wholesalers—Consumers.
76.	Newell	Wholesalers—Export.
84.	Huie-Hodge	Wholesalers—Furniture.
88.	H. G. Bohlsen	Railroads & Oil Fields for Timbers—Box and Furniture manufacturers for lumber.
116.	R. F. Learned	Wholesalers & Consumers.
118.	Eastman-Gardiner	Wholesalers largely.
123.	Dorsey	Wholesalers—Export.

125.	J. H. Coffman	Wholesalers.
148.	South Texas	Wholesalers—Export.
151.	E. Sondheimer	
159.	Holly Ridge	Furniture—Musical Instruments & Auto Body Manufacturers.
165.	Baxter	Consuming Factories.

Summary.

Wholesalers—Furniture—Oil Fields—Export.

SECOND EXHIBIT, &c.—*Continued.*

592 *Market Conditions.*

April, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceding 15 days and what has caused the change, if any?

19.	Cybur	Very little if any change.
30.	P. A. Ryan	Slight change for better.
45.	Hillyer-Deutsch	Better Conditions enabling cleaning up all long items in stocks that have been dragging before.
47.	Desha	Better, 10%.
62.	Brewer-Nienstedt	Looks better.
63.	Wilson & Cochran	Better—Spring buying has commenced.
67.	Faust	Better—Believe buyers have about decided that there will be no reduction in price.
74.	Keith	Not much change in prices, but demand is better and believe prices will increase as result.
76.	Newell	Better—Buyers realize dry stocks are scarce.
84.	Huie-Hodge	Better.
88.	H. G. Bohlsen	Don't see any change.
116.	R. F. Learned	Slight slowing up.

118.	Eastman-Gardiner	Consider market conditions practically unchanged for the past 15 days.
123.	Dorsey	Falling off—No visible cause.
125.	J. H. Coffman	
148.	South Texas	About the same—We are enjoying very nice export trade—Have been able to secure some space in last few days.
151.	E. Sondheimer	
159.	Holly Ridge	Market going higher—Buyers realize there are no dry stocks.
165.	Baxter	About the same.

Summary.

Generally Better—Some indication buyers are beginning to realize that dry stocks are scarce.

SECOND EXHIBIT, &C.—*Continued.*

593 *Market Conditions.*

April, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

19.	Cybur	10 Days.
30.	P. A. Ryan	1 Week.
45.	Hillyer-Deutsch	3 Weeks.
47.	Desha	6 Weeks.
62.	Brewer-Nienstedt	30 Days.
63.	Wilson & Cochran	2 Weeks.
67.	Faust	6 Weeks.
74.	Keith	2 Weeks.
76.	Newell	10 Days.
84.	Huie-Hodge	3 Weeks.
88.	H. G. Bohlsen	30 Days.
116.	R. F. Learned	100 Working Days.
118.	Eastman-Gardiner	30 Days.
123.	Dorsey	3 Weeks.
125.	J. H. Coffman	10 Days.
148.	South Texas	10 Days.

151. E. Sondheimer.....
159. Holly Ridge..... 30 Days.
165. Baxter..... 60 Days.

Summary.

1 No report.
1 1 Week.
4 10 Days.
2 2 Weeks.
3 3 Weeks.
4 30 Days.
2 6 Weeks.
1 60 Days.
1 100 Days.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production for next 60 days.
19.	Cybur	800,000	100,000	12%	200,000
30.	P. A. Ryan	700,000	.....	....	1,000,000
45.	Hillyer-Deutsch	850,000	800,000	94%	1,600,000
47.	Desha	1,300,000	1,000,000	77%	2,500,000
62.	Brewer-Nienstedt	900,000	400,000	44%	1,800,000
63.	Wilson & Cochran	1,000,000	.....	....	.....
67.	Faust	500,000	450,000	90%	1,000,000
74.	Keith	300,000	150,000	50%	400,000
76.	Newell	750,000	750,000	100%	1,500,000
84.	Huie-Hodge	750,000	400,000	53%	400,000
88.	H. G. Bohlsen	400,000	300,000	75%	650,000
116.	R. F. Learned	750,000	400,000	53%	750,000
118.	Eastman-Gardiner	600,000	350,000	58%	750,000
123.	Dorsey	1,600,000	600,000	60%	2,000,000
125.	J. H. Coffman	600,000	375,000	62%	1,000,000
148.	South Texas	600,000	100,000	17%	1,000,000
151.	E. Sondheimer	3,000,000	2,000,000	66 2/3%	2,500,000
159.	Holly Ridge	3,000,000	1,000,000	33 1/3%	4,000,000
165.	Baxter	600,000	450,000	75%	500,000
		18,400,000	9,625,000	52%	23,550,000

Per cent of Normal, 64.

Summary.

Month.	Number of firms reporting.	Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production for next 60 days.
March	19	18,400,000	9,625,000	52%	64
Feby.	14	11,450,000	4,925,000	43%	
Jany.	13	8,500,000	3,900,000	46%	
The following is comparative condition in Memphis Territory.					
March	29	36,800,000	17,450,000	47%	54
Feby.	33	34,225,000	18,950,000	45%	
The following is comparative condition in Eastern Territory.					
March	28	40,000,000	24,780,000	62%	77
Feby.	42	51,300,000	29,075,000	57%	
Jany.	32	40,475,000	18,985,000	47%	
The following is comparative condition in Combined Territories.					
March	76	95,200,000	51,855,000	55%	
Feby.	89	96,975,000	52,950,000	55%	

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

April, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
19.	Cybur	5,000,000	700,000	14%
30.	P. A. Ryan	3,000,000	100,000	3⅓%
45.	Hillyer-Deutsch	3,000,000	2,900,000	96%
47.	Desha	6,000,000	5,000,000	83%
62.	Brewer-Nienstedt	5,000,000	2,000,000	40%
63.	Wilson & Cochran	9,000,000	9,000,000	100%
67.	Faust	2,500,000	2,700,000	108%
74.	Keith	1,000,000	1,500,000	150%
76.	Newell	3,000,000	1,000,000	33⅓%
84.	Huie-Hodge	3,500,000	2,500,000	71%
88.	H. G. Bohlsen	1,200,000	800,000	66⅔%
116.	R. F. Learned	2,000,000	1,750,000	87%
118.	Eastman-Gardiner	3,000,000	1,800,000	60%
123.	Dorsey	2,000,000	1,200,000	60%
125.	J. H. Coffman	2,500,000	1,000,000	40%
148.	South Texas	3,000,000	750,000	25%
151.	E. Sondheimer	12,000,000	9,000,000	75%
159.	Holly Ridge	18,000,000	7,000,000	39%
165.	Baxter	3,000,000	1,600,000	53%
		87,700,000	52,300,000	60%

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
April 1st	19	87,000,000	52,300,000	60%
March 1st	14	59,300,000	44,300,000	75%
Feby. 1st	14	44,700,000	29,400,000	66%
The following is comparative Condition in Memphis Territory:				
April 1st	29	168,500,000	125,300,000	75%
March 1st	33	209,000,000	175,775,000	84%
The following is comparative Condition in Eastern Territory:				
April 1st	28	218,800,000	196,150,000	90%
March 1st	42	307,800,000	266,575,000	87%
Feby. 1st	32	222,900,000	189,483,000	85%
The following is comparative Condition Combined Territories:				
April 1st	76	475,000,000	373,750,000	79%
March 1st	89	576,100,000	486,650,000	84%

SECOND EXHIBIT, &c.—*Continued.*

596 *Market Conditions.*

April, 1919.

Question No. 7—Are your labor concerns any different from 30 days ago? Better or worse? Give reasons for change, if any.

19.	Cybur	No change.
30.	P. A. Ryan	No change—Still short common labor.
45.	Hillyer-Deutsch	Good.
47.	Dosha	Better.
62.	Brewer-Nienstedt	Satisfactory—Improving steadily.
63.	Wilson & Cochran	No trouble.
67.	Faust	No change.
74.	Keith	Slightly Better.
76.	Newell	No change.
84.	Huie-Hodge	Better—Labor plentiful.
88.	H. G. Bohlssen	Worse—Some labor gone to farms.
116.	R. F. Learned	No change.
118.	Eastman-Gardiner	No change.
123.	Dorsey	Better.

125. J. H. Coffman..... Better, 50%.
148. South Texas..... No change—Very good.
151. E. Sondheimer..... No change—Plenty of labor.
159. Holly Ridge..... Better.
165. Baxter..... Better.

Summary.

Labor situation without change and satisfactory.

April, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

19.	Cybur	No change—Abundant.
30.	P. A. Ryan	Plenty of cars.
45.	Hillyer-Deutsch	Plenty of cars.
47.	Desha	Good.
62.	Brewer-Nienstedt	No change.
63.	Wilson & Cochran	Plenty of cars.
67.	Faust	Get all we want.
74.	Keith	No change.
76.	Newell	Better.
84.	Huie-Hodge	No change—Get all we need.
88.	H. G. Bohlssen	Good.
116.	R. F. Learned	No change.
118.	Eastman-Gardiner	Cars plentiful for several months.
123.	Dorsey	Good.
125.	J. H. Coffman	No change.
148.	South Texas	No change.
151.	E. Sondheimer	Plenty of cars.
159.	Holly Ridge	Plenty of cars.
165.	Baxter	No change—Still plentiful.

Summary.

Car supply satisfactory.

April, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

19.	Cybur	No change—Good.
30.	P. A. Ryan	No complaint.
45.	Hillyer-Deutsch	
47.	Desha	Fair.
62.	Brewer-Nienstedt	Satisfactory.
63.	Wilson-Cochran	About the same.
67.	Faust	No change.
74.	Keith	No change.
76.	Newell	No change.
84.	Huie-Hodge	No change—Good.
88.	H. G. Bohlssen	No change—Good.
116.	R. F. Learned	Slower.
118.	Eastman-Gardiner	Better.
123.	Dorsey	Better.
125.	J. H. Coffman	No change.
148.	South Texas	No change.
151.	E. Sondheimer	No change—Good.
159.	Holly Ridge	No change—Good.
165.	Baxter	No change.

Summary.

Collections good.

April, 1919.

Question No. 10—What is the general outlook for business?

19.	Cybur	Hesitating and uncertain but we are getting enough to keep busy.
30.	P. A. Ryan	We think business will be O. K.—Get very few inquiries from consumers—Infer they are not buying now.
45.	Hillyer-Deutsch	Prospects bright—Nothing we know about to bring any fears that future business will have any set-back and steady swing of all industries back to normal production—Makes outlook for future very good.
47.	Desha	Look for gradual improvement throughout the year.
62.	Brewer-Nienstedt	Not any too good unless Peace is concluded and exporting begins.
63.	Wilson-Cochran	Excellent.
67.	Faust	Good—Some export demand—Flooring factories buying and more buyers from Furniture Factories in the market.
74.	Keith	Good.
76.	Newell	Good—Tie & Timber business good—We are securing all the business we want.
84.	Huie-Hodge	Looks good to us.
88.	H. G. Bohlsen	My view is optimistic—Believe we will have good demand from every source using hardwood and very small stocks to meet it.

116.	R. F. Learned	Have all we can attend to.
118.	Eastman-Gardiner	Outlook for business appears to be a little indefinite. It seems to be a case of waiting with the buyer, hoping something will turn up to reduce the price. But with stocks as scarce as they are we see no reason why prices should be cut at all.
123.	Dorsey	We see no logical reason for slight depression and believe it will not last.
125.	J. H. Coffman	Good—Decreased production.
148.	South Texas	Good.
151.	E. Sondheimer	Very good—Consumers seem ready to buy now at present prices—Not so much waiting for prices to go down.
159.	Holly Ridge	Good—Short production.
165.	Baxter	Good.

Summary.

Almost unanimous opinion that Conditions are bright for the near future.

SECOND EXHIBIT, &C.—*Continued.*

600 American Hardwood Manufacturers Ass'n.

Market Conditions.

May 1st, 1919.

Memphis Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceding months?—And what per cent either way.

6.	Gideon-Anderson	Better, 15%.
11.	Lamb-Fish	Better.
16.	Paepcke-Leicht	Very much better.
23.	Wisconsin	Better, 50%.
26.	Geo. C. Brown	Better, 25%.
31.	Lee Wilson Co.	Worse, 50%, but orders have materially increased.
37.	May Bros.	Better, 25%—May 1-5 better by 50% than Apr.
38.	Anderson-Tully	Better, 75%.
41.	J. H. Bonner	Better, 75%.
48.	Hemphill	No change.
51.	Carrier	Better, 75%.
52.	Gayoso	Better, 60%.
69.	Tallahatchie	Better, 50%.
71.	Kraetzer-Cured	Better, 50%.
73.	Wineman	No change.
82.	Chgo. Lbr. & Coal	Better considerably for higher grades.
87.	Barr-Holliday	Better, 100%.

92.	R. J. Darnell	Better, 50%.
102.	Bliss-Cook	Better, 25%.
128.	Taylor Bros.	Better, 50%.
132.	V. O. Jones	No change.
134.	W. P. Brown	No change.
136.	Brown Ld. & Lbr.	Better.
137.	Kellogg	Better, 25%.
139.	Triangle	Getting better every day.
142.	Nickey Bros.	Better.
144.	Mfs. Band Mill	Better, 40%.
146.	D. H. Hall	Better, 100%.
150.	Alexander Bros.	Better, 25%.
151.	E. Sondheimer	Better, 75%.
152.	Perkins Bros.	Better.
158.	Goodlander-Rob.	Better, 25%.
166.	White River L. & L.	No change.
167.	No. Ohio Coop.	No change.
170.	Thos. E. Powe	Slow 30 days but better this last week.
171.	Woods	Better.
182.	Gates	Better, 25%.
	Archer	Better, 75%.
	H. W. Darby	Better, 200%.
	Crittenden	Better, 50%.

Summary.

Almost unanimously better this month as compared with March by 50% or more.

SECOND EXHIBIT, &C.—*Continued.*

601 *Market Conditions.*

May 1st, 1919.

Question No. 2—From what class of customers is the present demand coming?

6.	Gideon-Anderson	Wholesalers & small per cent of consumers.
11.	Lamb-Fish	Wholesalers, Automobile & Export—Some indication of furniture Mfrs. coming into market.
16.	Paepcke Leicht	Furniture—Automobile—Wholesalers.
23.	Wisconsin	Well distributed.
26.	Geo. C. Brown	All sources except planing mills—Mostly Wholesalers.
31.	Lee Wilson Co.	Furniture.
37.	May Brothers	Automobile, Flooring & Furniture—Usual heavy demand from Wholesalers.
38.	Anderson-Tully	Wholesalers & Consumers—Fifty-fifty.
41.	J. H. Bonner	Consumers.
48.	Hemphill	Retail yards & Consumers.
51.	Carrier	Furniture & Yards—Some demand from Wholesalers.
52.	Gayoso	Furniture—Automobile—Moulding, Wholesalers.
69.	Tallahatchie	Furniture & Export.
71.	Kraetzer-Cured	Furniture and a decided increase from building trades.
73.	Wineman	Furniture—Wagon & Vehicle trade—Implement manufacturers—Wholesalers.
82.	Chicago L. & Coal	Furniture—Automobile.
87.	Barr-Holliday	Consumers.
92.	R. J. Darnell	Wholesalers—Consumers—Fifty-fifty.
102.	Bliss-Cook	Wholesalers—Furniture—Automobile.
128.	Taylor Bros.	Wholesalers—Consumers.

132.	V. O. Jones	Good Customers.
134.	W. P. Brown	Consumers almost entirely.
136.	Brown Ld. & Lbr.	Consumers mostly.
137.	Kellogg	Wholesalers—Furniture—Automobile.
139.	Triangle	Furniture, Automobile, Musical Instrument—Wholesalers.
142.	Nickey Bros.	All Kinds.
144.	Memp. Band Mill	Good percentage from Consumers—Balance from Wholesalers who are in close touch with Consumer.
146.	D. H. Hall	Furniture—Wholesaler.
150.	Alexander Bros.	Wholesaler—Mostly.
151.	E. Sondheimer	Furniture—Automobile—Musical Instrument, Planing Mills—All classes.
152.	Perkins Bros.	Wholesalers.
158.	Goodlander-Rob.	Largely Wholesalers, altho percentage from Consumers has increased.
166.	White River L. & L.	Furniture—Automobile.
167.	No. Ohio Coop.	Wholesalers.
170.	Thos. E. Powe	Furniture—Automobile.
171.	Woods	Furniture—Automobile.
182.	Gates	All kinds.

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Archer	Wholesalers & Consumers.
Darby	All but agricultural Implement Mfgrs.
Crittenden	Wholesalers principally.

Summary.

While demand by wholesalers probably constitute- a large percentage of the inquiries, it is gratifying to note the decided increase in demand from furniture factories and Automobile Body and Wheel Manufacturers.

May 1st 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceding 15 days, and what has caused the change, if any?

6.	Gideon-Anderson	Better.
11.	Lamb-Fish	Better—Both in inquiries & prices.
16.	Paepcke Leicht	Very much better.
23.	Wisconsin	Much Better.
26.	Geo. C. Brown	Slightly Better.
31.	Lee Wilson Co	Much Better—Buyers beginning to realize prices are not going lower.
37.	May Brothers	Latter part of April very quiet, due to our not soliciting business very hard.
38	Anderson-Tully	Wholesalers busy buying. Always an indication of better times.
41.	J. H. Bonner	Better—Caused by scarcity of dry lumber.
48.	Hemphill	No change.
51.	Carrier	Better—Buyer beginning to realize dry stocks are scarce.
52.	Gayoso	No change, but April 100% better than March. Buyers beginning to realize on account of high cost of production, logging conditions etc. that prices cannot go down.
69.	Tallahatchie	Considerably better, due to prospects of early peace.
71.	Kraetzer-Cured	Better.
73.	Wineman	Better—With special reference to low grade Gum and Gum wood in general.
82.	Chgo. Lbr. & Coal	Better—Prices of upper grades advanced.
87.	Barr-Holliday	Much Better—Due perhaps to consumers' stock getting low and buyers realizing that prices are not going lower.

92.	R. J. Darnell	Better—Due perhaps to scarcity of dry stocks.
102.	Bliss-Cook	Better—Think buyers now realize the shortage of dry stocks.
128.	Taylor Bros	Better—Due from general expansion of business.
132.	V. O. Jones	Normal.
134.	W. P. Brown	No change.
136.	Brown Ld. & Lbr	Better in upper grades—Worse in lower.
137.	Kellogg	Better.
139.	Triangle	No change.
142.	Nickey Bros	Better $5.00 to $10.00 per M.
144.	Memp. Band Mill	Much better—Buyers accepting prices without question—Buyers beginning to realize that they had better get busy and cover their requirements while the stocks last.
146.	D. H. Hall	Prices better, due to scarcity of dry stock.
150.	Alexander Bros	Last 15 days indicate a settled & permanent market—Buyers' realization of short stocks and no concessions in price.
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151.	E. Sondheimer	Demand almost doubtful last 15 days, chiefly due to fact that general business is good and buyers have concluded there will be no reduction in prices.
152.	Perkins Bros	No change.
158.	Goodlander-Rob	Better—Some stocks getting scarce and demand increasing.
166.	White River L. & L	No change.
167.	No. Ohio Coop	Better—Heavy inquiries for upper grades Gum and Oak.
170.	Thos. E. Powe	Better—General demand is better, altho building is still slow.
171.	Woods	Little change for better due to realization of scarcity of stocks.
182.	Gates	Better—Prices better due to low stocks.
	Archer	Better—We believe consumers stocks about depleted and must buy soon.
	Darby	Better—All the buyers seem to be trying to cover at once.
	Crittenden	Better—Looks like consumers are tired of waiting and are getting busy.

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Market conditions very materially improved during past 15 days as compared with the preceeding days. Due to realization on the part of the buyer that prices are not going lower and that stocks are scarce. As one member says looks like all buyers are trying to cover at once.

605 *Market Conditions.*

May 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

6.	Gideon-Anderson	30 Days.
11.	Lamb-Fish	2 Weeks.
16.	Papecke-Leicht	45 Days.
23.	Wisconsin	45 Days.
26.	Geo. C. Brown	3 Weeks.
31.	Lee Wilson Co	3 Days.
37.	May Bros	
38.	Anderson-Tully	60 Days.
41.	J. H. Bonner	2 Weeks.
48.	Hemphill	30 Days.
51.	Carrier	30 Days.
52.	Gayoso	30 Days.
69.	Tallahatchie	30 Days.
71.	Kraetzer-Cured	2 Weeks.
73.	Wineman	30 Days.
82.	Chgo. Lbr. & Coal	30 Days.
87.	Barr-Holliday	60 Days.
92.	R. J. Darnell	60 Days.

102.	Bliss-Cook	1 Week.
128.	Taylor Bros	45 Days.
132.	V. O. Jones	2 Weeks.
134.	W. P. Brown	45 Days.
136.	Brown Ld. & Lbr	60 Days.
137.	Kellogg	30 Days.
139.	Triangle	45 Days.
142.	Nickey Bros	2 Weeks.
144.	Memp. Band Mill	60 Days.
146.	D. H. Hall	3 Weeks.
150.	Alexander Bros	30 Days.
151.	E. Sondheimer	90 Days.
152.	Perkins Bros	1 Week.
158.	Goodlander-Rob	2 Weeks.
166.	White River L. & L	1 Week.
167.	No. Ohio Coop	45 Days.
170.	Thos. E. Powe	
171.	Woods	3 Weeks.
182.	Gates	90 Days.
	Archer	30 Days.
	Darby	45 Days.
	Crittenden	3 Weeks.

Summary.

2—No Report	1—3 Days.
3—1 Week	6—2 Weeks.
4—3 Weeks	10—30 Days.
7—45 Days	5—60 Days.
2—90 Days	

Average 32 Days.

SECOND EXHIBIT, &c.—*Continued.*

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Market Condition.

May 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
6.	Gideon-Anderson	1,500,000	200,000	13%	1,500,000	50%
11.	Lamb-Fish	3,000,000	2,500,000	83%	5,000,000	83%
16.	Papecke Leicht	No report				
23.	Wisconsin	1,800,000	1,800,000	100%	3,600,000	100%
26.	Geo. C. Brown	1,250,000	1,000,000	80%	2,000,000	80%
31.	Lee Wilson Co	1,300,000	1,000,000	77%	2,000,000	77%
37.	May Bros	1,250,000	665,000	53%	1,900,000	75%
38.	Anderson-Tully	2,500,000	2,500,000	100%	5,000,000	100%
41.	J. H. Bonner	850,000	850,000	100%	1,700,000	100%
48.	Hemphill	1,500,000	1,250,000	83%	2,500,000	83%
51.	Carrier	1,500,000	1,000,000	66⅔	1,000,000	33⅓
52.	Gayoso	1,750,000	1,000,000	57%	2,000,000	57%
69.	Tallahatchie	1,200,000	.....	....	1,000,000	41%
71.	Kraetzer-Cured	2,000,000	750,000	37%	1,250,000	37%
73.	Wineman	1,000,000	600,000	60%	1,200,000	60%
82.	Chgo. Lbr. & Coal	No report				
87.	Barr-Holliday	750,000	750,000	100%	1,500,000	100%
92.	R. J. Darnell	2,500,000	1,250,000	50%	2,500,000	50%
102.	Bliss-Cook	1,000,000	1,000,000	100%	2,000,000	100%
128.	Taylor Bros	350,000	150,000	43%	.....	....
132.	V. O. Jones	150,000	100,000	66⅔	100,000	33⅓%

134.	W. P. Brown	5,000,000	2,350,000	47%	4,500,000	45%
136.	Brown Ld. & Lbr	1,500,000	.....	....	1,000,000	33⅓%
137.	Kellogg	800,000	.....	....	500,000	31%
139.	Triangle	900,000	900,000	100%	1,800,000	100%
142.	Nickey Bros	625,000	625,000	100%	1,250,000	100%
144.	Memp. Band Mill	1,000,000	700,000	70%	800,000	40%
146.	D. H. Hall	200,000	.....	....	.....	....
150.	Alexander Bros	450,000	400,000	93%	700,000	77%
151.	E. Sondheimer	3,500,000	2,000,000	57%	6,000,000	86%
152.	Perkins Bros	600,000	430,000	71%	500,000	42%
158.	Goodlander-Rob	750,000	400,000	53%	800,000	53%
166.	White River L. & L	500,000	300,000	60%	700,000	70%
167.	No. Ohio Coop	800,000	800,000	100%	800,000	50%
170.	Thos. E. Powe	400,000	200,000	50%	600,000	75%
171.	Woods	500,000	500,000	100%	1,000,000	100%
182.	Gates	300,000	300,000	100%	600,000	100%
	Archer	1,000,000	.....	....	1,500,000	75%
	Darby	600,000	200,000	33⅓%	1,200,000	100%
	Crittenden	700,000	700,000	100%	1,400,000	100%
		49,275,000	29,170,000	59%	63,400,000	64%

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Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
April	40	49,275,000	29,170,000	59%	63,400,000	64%
March	29	36,800,000	17,450,000	47%	39,470,000	54%
Feby	33	34,225,000	18,950 000	55%	.....	....

Market Conditions.

May 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
6.	Gideon-Anderson	9,000,000	6,000,000	66⅔%
11.	Lamb-Fish	18,000,000	15,600,000	87%
16.	Paepcke Leicht	25,000,000	7,000,000	28%
23.	Wisconsin	10,800,000	9,500,000	88%
26.	Geo. C. Brown	8,000,000	4,500,000	56%
31.	Lee Wilson Co.	5,500,000	7,850,000	143%
37.	May Bros.	9,000,000	6,250,000	70%
38.	Anderson-Tully	15,000,000	11,000,000	73%
41.	J. H. Bonner	4,000,000	2,000,000	50%
48.	Hemphill	7,000,000	4,800,000	68%
51.	Carrier	8,000,000	3,000,000	37%
52.	Gayoso	10,000,000	4,000,000	40%
69.	Tallahatchie	7,000,000	4,000,000	57%
71.	Kraetzer-Cured	10,000,000	5,000,000	50%
73.	Wineman	6,000,000	3,250,000	54%
82.	Chgo. Lbr. & Coal	No report		
87.	Barr-Holloday	5,000,000	4,000,000	80%
92.	R. J. Darnell	10,000,000	7,500,000	75%
102.	Bliss-Cook	5,000,000	1,500,000	30%
128.	Taylor Bros.	1,500,000	2,750,000	183%
132.	V. O. Jones	Ship Green From Saw		
134.	W. P. Broen	27,000,000	20,000,000	74%

136.	Brown Ld. & Lbr.	7,500,000	2,500,000	33⅓%
137.	Kellogg	5,000,000	3,500,000	70%
139.	Triangle	6,000,000	3,000,000	50%
142.	Nickey Bros.	3,750,000	3,750,000	100%
144.	Memp. Band Mill	4,500,000	3,500,000	77%
146.	D. H. Hall	500,000	250,000	50%
150.	Alexander Bros.	4,000,000	3,000,000	75%
151.	E. Sondheimer	20,000,000	8,000,000	40%
152.	Perkins Bros.	3,500,000	2,800,000	80%
158.	Goodlander-Rob	3,500,000	1,500,000	43%
166.	White River L. & L.	500,000	200,000	40%
167.	No. Ohio Coop.	3,000,000	3,900,000	130%
170.	Thos. E. Powe	3,500,000	2,500,000	71%
171.	Woods	3,000,000	3,000,000	100%
182.	Gates	1,000,000	1,000,000	100%
	Archer	6,000,000	3,500,000	58%
	Darby	2,400,000	800,000	33⅓%
	Crittenden	3,500,000	3,500,000	100%
		281,950,000	179,700,000	63%

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Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
May 1st	40	281,950,000	179,700,000	63%
Apr. 1st	29	168,500,000	125,300,000	75%
Mar. 1st	33	209,000,000	175,775,000	84%

Market Conditions.

May 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any.

6.	Gideon-Anderson	Better.
11.	Lamb-Fish	No change.
16.	Paepcke Leicht	No change.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Not satisfactory—30% of labor works irregularly—Floaters.
31.	Lee Wilson Co.	Worse—Men going to farming.
37.	May Bros.	All we need.
38.	Anderson-Tully	No change—Good.
41.	J. H. Bonner	Better.
48.	Hemphill	No change.
51.	Carrier	No change.
52.	Gayoso	No change.
69.	Tallahatchie	Plenty of labor.
71.	Kraetzer-Cured	No change.
73.	Wineman	Getting better all the time.
82.	Chgo. Lbr. & Coal	Better.
87.	Barr-Holliday	No change—Satisfactory.
92.	R. J. Darnell	Better.
102.	Bliss-Cook	No change.
128.	Taylor Bros.	No change—Except negroes going to farming.
132.	V. O. Jones	Plenty of labor.

134.	W. P. Brown	Fair only.
136.	Brown Ld. & Lbr.	No change.
137.	Kellogg	Better—More plentiful.
139.	Triangle	No change.
142.	Nickey Bros.	Worse—Poorer spirit in labor.
144.	Memp. Band Mill	Somewhat easier, but not satisfactory from an efficiency standpoint.
146.	D. H. Hall	Worse—Account of farm work.
150.	Alexander Bros.	Better.
151.	E. Sondheimer	No change but slowly improving.
152.	Perkins Bros.	Worse.
158.	Goodlander-Rob.	No change.
166.	White River L. & L.	No change—Good.
167.	No. Ohio Coop.	No change—In any, not so plentiful.
170.	Thos. E. Powe	Much Better—More labor & lower wage scale.
171.	Woods	No change.
182.	Gates	Worse—Labor going to farms.
	Archer	No change.
	Darby	Better.
	Crittenden	Worse—More mills running & farmers getting busy.

Summary.

Labor conditions generally satisfactory, although in some localities labor is going to the farms, which has reduced the supply of labor and as mills resume operation on a more nearly normal basis the supply will be further depleted.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

6.	Gideon-Anderson	Good.
11.	Lamb-Fish	Good.
16.	Paepcke Leicht	Good.
23.	Wisconsin	Good.
26.	Geo. C. Brown	Good.
31.	Lee Wilson Co.	No change.
37.	May Bros.	Flat cars scarce—Box cars scarce but getting sufficient supply.
38.	Anderson-Tully	Good.
41.	J. H. Bonner	Good.
48.	Hemphill	Good.
51.	Carrier	No change.
52.	Gayoso	Good.
69.	Tallahatchie	No change.
71.	Kraetzer-Cured	No change.
73.	Wineman	No change—Good
82.	Chgo. Lbr. & Coal	Good.
87.	Barr-Holliday	Good.
92.	R. J. Darnell	Good.
102.	Bliss-Cook	Good.
128.	Taylor Bros.	Good.
132.	V. O. Jones	Good.

134.	W. P. Brown	Good.
136.	Brown Ld. & Lbr.	Good.
137.	Kellogg	Good.
139.	Triangle	No change.
142.	Nickey Bros.	Good.
144.	Memp. Band Mill	Having difficulty getting cars to meet our full needs—Altho conditions not bad.
146.	D. H. Hall	No change—Good.
150.	Alexander Bros.	No change.
151.	E. Sondheimer	No change—Plenty.
152.	Perkins Bros.	No change—Good.
158.	Goodlander-Rob.	No- quite so good.
166.	White River L. & L.	No change, Very good.
167.	No. Ohio Coop.	Good.
170.	Thos. E. Powe	Good.
171.	Woods	No change.
182.	Gates	Good.
	Archer	Good.
	Darby	No change.
	Crittenden	No change.

Summary.

Car supply continues good.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

May 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

6.	Gideon-Anderson	No change.
11.	Lamb-Fish	Little Better.
16.	Paepcke Leicht	No change—Good.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Better, 50%.
31.	Lee Wilson Co.	Better.
37.	May Bros.	Fair—About the same.
38.	Anderson-Tully	Good.
41.	J. H. Bonner	Good.
48.	Hemphill	No change—Good.
51.	Carrier	No change—Good.
52.	Gayoso	No change—Good.
69.	Tallahatchie	No change—Good.
71.	Kraetzer-Cured	No change.
73.	Wineman	No change—Good.
82.	Chgo. Lbr. & Coal	Good.
87.	Barr-Holliday	No change.
92.	R. J. Darnell	Good.
102.	Bliss-Cook	No change.
128.	Taylor Bros.	Good.
132.	V. O. Jones	Slow.
134.	W. P. Brown	No change—Good.

136.	Brown Ld. & Lbr.	No change—Good.
137.	Kellogg	Good.
139.	Triangle	No change.
142.	Nickey Bros.	No change.
144.	Memp. Band Mill	No change.
146.	D. H. Hall	Worse.
150.	Alexander Bros.	No change.
151.	E. Sondheimer	No change—Good.
152.	Perkins Bros.	No change.
158.	Goodlander-Rob.	No change—Good.
166.	White River L. & L.	No change—Very Good.
167.	No. Ohio Coop.	No change—Good.
170.	Thos. E. Powe	No change—Fair.
171.	Woods	No change.
182.	Gates	Good.
	Archer	No change.
	Darby	No change.
	Crittenden	No change.

Summary.

Collections continue on a satisfactory basis.

Market Conditions.

May 1st, 1919.

Question No. 10.—What is the general outlook for business?

6.	Gideon-Anderson	Looks much better now.
11.	Lamb-Fish	When Chicago buyers start paying advanced prices for Oak it is a very good sign—This they are doing.
16.	Paepcke Leicht	Good.
23.	Wisconsin	Excellent in nearly all lines—Building permits are rapidly increasing—Box business, however, only fair.
26.	Geo. C. Brown	Look for good business during next 6 months.
31.	Lee Wilson Co.	Good—Manufacturers who have been waiting for a decline in prices realize that there will be no decline for several months and as they are sailing close to shore will have to begin buying now.
37.	May Bros.	There seems to be, and has been, a big demand for F. A. S of all kinds. This stock is very scarce and the buyers are no doubt realizing they will have to use Common and it appears that the market is considerably stronger on the lower grades. Conditions never looked better to us.
38.	Anderson-Tully	We anticipate good business for future. Export is gradually getting better owing to more ships being available.
41.	J. H. Bonner	Good.
48.	Hemphill	Life would not be worth living without "hope." We still feel that prospects are good.
51.	Carrier	Good.

52.	Gayoso	Good—Consumers are beginning to realize the serious shortage of hardwoods and are buying more freely—Some buyers trying to cover for balance of year.
69.	Tallahatchie	The outlook is good. Stocks are short and supply will not meet demand.
71.	Kraetzer-Cured	Good.
73.	Wineman	We are reserving a great deal of our stock for the rush that is bound to come in the near future. Do not look for lower prices for some time if at all this year.
82.	Chgo. Lbr. & Coal	Good.
87.	Barr-Holliday	It looks good to us. Export business is opening up and furniture business seems to be flourishing.
92.	R. J. Darnell	Our views regarding future conditions are very optimistic. The large quantity of hardwoods moving across the water will, of course, create a great scarcity of stock in this Country and we think the fellow who is sacrificing his stock now at a price less than the cost of production will shortly awaken to the fact that he has "overlooked his hand." In our opinion the domestic demand, also, during the early summer will be very great. because when many buyers who have deferred their purchases hoping for a drop in prices realize instead of a decline in price there is a decidedly rising tendency—business will likely pick up.
102.	Bliss-Cook	Good—Believe we will be able to sell all the lumber we can produce.
128.	Taylor Bros.	Could not be better.
132.	V. O. Jones	Good.
134.	W. P. Brown	Good.
136.	Brown Ld. & Lbr.	Good.
137.	Kellogg	Outlook very encouraging—Look for good demand for Gum and Oak all summer.

SECOND EXHIBIT, &c.—*Continued.*

139.	Triangle	Exceedingly Good—Should get better for reason that consumers have not had a chance to accumulate stock on their yard on account of scarcity of dry stocks at mills.
142.	Nickey Bros.	Never Better.
144.	Memp. Band Mill	Good—Looks as though business during balance of year is going to be good—We believe building will resume and that the furniture business is going to boom. We also feel confident that the export demand is going to be extraordinary and that this will cause the lumber business to boom during the balance of the year. Look for very satisfactory conditions for next two years.
146.	D. H. Hall	Good.
150.	Alexander Bros.	Good.
151.	E. Sondheimer	Very good and we believe it will be for at least the balance of the year. We believe we will be able to sell all that we can produce and at present prices if not better. The present demand far exceeds the supply.
152.	Perkins Bros.	Think labor will continue to curtail output. Believe inch oak in factory grades will advance.
158.	Goodlander-Rob.	Improving—Demand for different items getting better as buyers are finding out that the present supply is below normal.
166.	White River L. & L.	Railroad seem not to be buying. The wagon dimension trade is dull. High grade lumber in good demand. Low grades slow. Our best bet is in Hickory dimension for Auto wheels.
167.	No. Ohio Coop.	Business has been looking good for the past 60 days and still better the last 15 days.
170.	Thos. E. Powe	Expectant—Believe better on account of demand being better distributed.

171.	Woods	Good for six months and if labor conditions are such that all mills can operate the market is liable to be over-stocked by that time.
182.	Gates	Good—In fact we can't supply the demand.
	Archer	We consider general outlook both in demand and prices satisfactory.
	Darby	Good.
	Crittenden	Judging from the number and size of the inquiries the outlook for business is very favorable.

Summary.

Surely "Everything Comes to Him Who Waits." Those that waited can now have their cake and eat it—Those that did not wait—Well they must eat at the second table—If ever there was a time when conditions for the hardwood industry looked good, that day is here.

Market Conditions.

May 1st, 1919.

Southwestern Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month?—And what per cent either way.

27.	Lyon	Better, 50% for #1 Common & Better grades.
30.	Ryan	Better, 15%.
43.	Pelican	No change.
45.	Hillyer-Deutsch	Better, 25%.
60.	Sabine Tram	Better, 10%.
62.	Brewer-Nienstedt	Worse, but this is natural as we are practically sold out of dry stock.
63.	Wilson & Cochran	Better.
64.	Port Barre	Better, 50%.
66.	Bomer-Blanks	Better, 25%.
74.	Keith	Better, 50%.
76.	Newell	Better, 20%.
78.	Brenner	Better, 25%.
81.	Alex. Coop	Better.
84.	Huie-Hodge	Better, 25%.
88.	Bohlsen	No change.
115.	Clanton	Slightly better.

123. Dorsey..... Some better.
126. Davis Bros..... Better, 50%.
149. Iatt..... Better, 50 to 75%.
155. Dibert, Stark & Brown..... Slightly Better.
159. Holly Ridge..... Better, 30%.
165. Baxter..... Slightly Better.

Summary.

Inquiries are much better, probably 25%.

Members not reporting:

70. McCarroll Lbr. Co., Holden, La.
77. Boynton Lbr. Co., White City, Texas.
80. Southern Pine Lbr. Co., Texarkana, Texas.
85. Bowie Lbr. Co., Bowie, La.
108. Geissler Saw Mill, Lufkin, Texas.
110. Sycamore Plantation Co., Ferriday, La.
113. Bernice Lumber Co., Bernice, La.
117. Powell Lumber Co., Lake Charles, La.
124. Caddo Hdwd. Lbr. Co., Shreveport, La.
125. J. H. Coffman Lbr. Co., Bon Weir, Texas.
148. South Texas Lbr. Co., Houston, Texas.
174. Baldwin Lbr. Co., Baldwin, La.
177. King Creek Lbr. Co., New Willard, Texas.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 2—From what class of customers is the present demand coming?

27.	Lyon	Factory Consuming & Wholesalers.
30.	Ryan	All classes of trade that buy hardwoods.
43.	Pelican	Wholesalers, Furniture, Vehicle, Box, Flooring, Oil Wells, Retail yards.
45.	Hillyer-Deutsch	Wholesalers—With consumers running close race with them.
60.	Sabine Tram	Export—Furniture—Body Mfrs., Wholesalers.
62.	Brewer-Nienstedt	
63.	Wilson & Cochran	Furniture—Retail Yards—Export.
64.	Port Barre	Wholesalers—Box manufacturers, Furniture.
66.	Bomer-Blanks	Wholesalers largely.
74.	Keith	All sources—Wholesalers mostly.
76.	Newell	Railroad—Export—Furniture.
78.	Brenner	Consuming trade.
81.	Alex. Coop	Tank, Factory, Shop & Building trades.
84.	Huie-Hodge	Furniture, Railroads, Consuming factories of various kinds.
88.	Bohlssen	Furniture—Wholesalers—Railroad.
115.	Clanton	Wholesalers & Consumers.

123. Dorsey..... Wholesalers & Exporters.
126. Davis Bros..... Export & Furniture.
149. Iatt..... Export, Furniture, R[illegible] Mfrs., Timbers.
155. Dibert, Stark & Brown..... Retailers.
159. Holly Ridge..... Consumers.
165. Baxter..... Wholesalers—Furniture.

Summary.

Demand seems to be coming from Wholesalers—Mostly for domestic and export shipment. Some demand from furniture manufacturers, Railroads—Oil Wells.

Market Conditions.

May 1st, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceding 15 days and what has caused the change, if any?

27.	Lyon	Improvement—due to confidence in stabilization of market.
30.	Ryan	Good.
43.	Pelican	Better—Buyers beginning to realize the shortage of lumber.
45.	Hillyer-Deutsch	Mighty good—Realization of scarcity of stocks has swamped us with inquiries and offers.
60.	Sabine Tram	Better.
62.	Brewer-Nienstedt	
63.	Wilson & Cochran	Better due to a little more Ocean tonnage becoming available.
64.	Port Barre	No change.
66.	Bomer-Blanks	Advancing—More demand and scarcity of dry stocks.
74.	Keith	Much better—Expected demand has developed and prices have advanced as per our anticipations—Also due to realization that present values, in a general sense, are permanent.
76.	Newell	Better—Buyers discovering scarcity of stock.
78.	Brenner	Much better.
81.	Alex Coop	Improving.

84.	Huie-Hodge	Better—Market was good 15 days ago but is better now and getting better all the time.
88.	Bohlsen	No change.
115.	Clanton	Slightly Better.
123.	Dorsey	Some Better.
126.	Davis Bros.	Considerably better—Due to allocation by the shipping board of some steamers for lumber.
149.	Iatt	Much stronger on #1 Common & Better and White Oak, Fas and #1 Common Sap and Red Gum and timbers.
155.	Dibert, Stark & Brown	Little change.
159.	Holly-Ridge	Better—Due to low production and scarcity of stock.
165.	Baxter	No change.

Summary.

Market conditions very materially improved, altho it is surprising at the number of members reporting no change or slightly better. It is possible conditions were already good with these and continued so. As there sure has been a decided change for the better.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

May 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

27.	Lyon	30 Days.
30.	Ryan	1 Week.
43.	Pelican	60 Days.
45.	Hillyer-Deutsch	2 Weeks.
60.	Sabine Tram	30 Days.
62.	Brewer-Nienstedt	60 Days.
63.	Wilson & Cochran	2 Weeks.
64.	Port Barre	1 Week.
66.	Bomer-Blanks	30 Days.
74.	Keith	3 Weeks.
76.	Newell	10 Days.
78.	Brenner	30 Days.
81.	Alex Coop	30 Days.
84.	Huie-Hodge	30 Days.
88.	Bohlssen	30 Days.
115.	Clanton	30 Days.
123.	Dorsey	2 Weeks.

126. Davis Bros..... 30 Days.
149. Iatt..... 45 Days.
155. Dibert, Stark & Brown..... 45 Days.
159. Holly-Ridge..... 30 Days.
165. Baxter..... 60 Days.

Summary.

2 1 Week.
1 10 Days.
3 2 Weeks.
1 3 Weeks.
10 30 Days.
2 45 Days.
3 60 Days.
Average 30 days.

Question No. 5—Production report.

May 1st, 1919.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
27.	Lyon	1,500,000	1,500,000	100	3,000,000	100
30.	Ryan	700,000	700,000	100	1,400,000	100
43.	Pelican	800,000	250,000	31	1,000,000	62
45.	Hillyer-Deutsch	850,000	800,000	94	1,700,000	100
60.	Sabine-Tram	500,000	300,000	60	700,000	70
62.	Brewer-Nienstedt	900,000	900,000	100	1,800,000	100
63.	Wilson & Cochran	1,000,000	.....	....	1,500,000	75
64.	Port Barre	500,000	.....	....	.....	....
66.	Bomer-Blanks	1,000,000	750,000	75	1,500,000	75
74.	Keith	300,000	200,000	66⅔	400,000	66⅔
76.	Newell	750,000	500,000	66⅔	1,200,000	80
78.	Brenner	1,000,000	400,000	40	1,500,000	75
81.	Alex Coop	1,000,000	1,000,000	100	2,000,000	100
84.	Huie-Hodge	750,000	300,000	40	1,500,000	100
88.	Bohlssen	400,000	235,000	59	600,000	75
115.	Clanton	600,000	200,000	33⅓	500,000	42
123.	Dorsey	1,500,000	1,000,000	66⅔	2,000,000	66⅔
126.	Davis Bros.	700,000	.....	....	.....	....
149.	Iatt	1,150,000	600,000	52	1,700,000	74
159.	Holly Ridge	3,300,000	1,700,000	52	6,000,000	91
165.	Baxter	600,000	450,000	75	1,000,000	83
		19,800,000	11,785,000	60	31,000,000	78

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
April	21	19,800,000	11,785,000	60	31,000,000	78
March	19	18,400,000	9,625,000	52	23,550,000	64
Feby	14	11,450,000	4,925,000	43	.....	..
Jany	13	8,500,000	3,900,000	46	.....	..
The following is comparative Condition in Memphis Territory:						
April	40	49,275,000	29,170,000	59	63,400,000	64
March	29	36,800,000	17,450,000	47	39,470,000	54
Feby	33	34,225,000	18,950,000	55	.....	..
The following is comparative condition in Eastern Territory:						
April	39	43,160,000	30,925,000	72	68,420,000	79
March	28	40,000,000	24,780,000	62	60,525,000	77
Feby	25	31,410,000	19,715,000	63	.....	..
Jany	42	51,300,000	29,075,000	57	.....	..
Dec	32	40,475,000	18,985,000	47	.....	..

621 The following is comparative condition in Jackson Territory:

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
April	16	13,825,000	10,025,000	74	21,450,000	77
The following is comparative condition in Little Rock Territory:						
April	10	4,250,000	3,500,000	82	6,900,000	81
The following is comparative condition in Combined Territory:						
April	127	130,510,000	85,405,000	65	191,150,000	73
March	76	95,200,000	51,855,000	54	123,545,000	65
Feby	72	77,085,000	43,590,000	56	.....	..

SECOND EXHIBIT, &c.—*Continued.*

Market Condition.

Question No. 6—Stock report. May 1st, 1919.

		Normal stock.	Present stock.	Per cent of normal.
27.	Lyon	9,000,000	7,000,000	77
30.	Ryan	3,000,000	500,000	17
43.	Pelican	5,000,000	750,000	15
45.	Hillyer-Deutsch	3,000,000	3,000,000	100
60.	Sabine-Tram	2,000,000	450,000	22
62.	Brewer-Nienstedt	5,000,000	3,000,000	60
63.	Wilson & Cochran	9,000,000	7,500,000	83
64.	Port Barre	2,000,000	900,000	45
66.	Bomer-Blanks	7,000,000	5,500,000	77
74.	Keith	1,000,000	1,500,000	150
76.	Newell	3,000,000	2,000,000	66⅔
78.	Brenner	8,000,000	3,000,000	37
81.	Alex. Coop	6,000,000	5,000,000	83
84.	Huie-Hodge	3,500,000	1,500,000	43
88.	Bohlssen	2,000,000	1,000,000	50
115.	Clanton	1,000,000	.....	0
123.	Dorsey	2,000,000	1,300,000	65
126.	Davis Bros	3,500,000	1,500,000	43
149.	Iatt	4,500,000	3,100,000	69
159.	Holly Ridge	18,000,000	7,000,000	61
165.	Baxter	3,000,000	1,800,000	60
		99,500,000	57,300,000	57

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent normal.
May 1st	21	99,500,000	57,300,000	57
Apr. 1st	19	87,000,000	52,300,000	60
Mch. 1st	14	59,300,000	44,300,000	75
Feby. 1st	14	44,700,000	29,400,000	66
The following is comparative condition in Memphis Territory:				
May 1st	40	281,950,000	179,700,000	63
Apr. 1st	29	168,500,000	125,300,000	75
Mch. 1st	33	209,000,000	175,775,000	84
The following is comparative condition in Eastern Territory:				
May 1st	39	225,950,000	201,150,000	89
Apr. 1st	28	218,800,000	196,150,000	90
Mch. 1st	42	307,800,000	266,575,000	87
Feb. 1st	32	222,900,000	189,483,000	85
The following is comparative condition is Jackson Territory:				
May 1st	17	75,750,000	45,600,000	60
623 The following is comparative condition in Little Rock Territory:				
May 1st	10	19,100,000	11,000,000	58

The following is comparative condition in combined Territory:

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
May 1st	127	702,250,000	494,750,000	70
Apr. 1st	76	474,300,000	373,750,000	82
Mch. 1st	72	576,100,000	486,650,000	84

Market Conditions.

May 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any.

27.	Lyon	No change.
30.	Ryan	Better, but not satisfactory.
43.	Pelican	No change.
45.	Hillyer-Deutsch	Good.
60.	Sabine-Tram	Better.
62.	Brewer-Nienstedt	No change.
63.	Wilson & Cochran	Worse—Going to farms.
64.	Port Barre	No change—Good.
66.	Bomer-Blanks	More labor, but inefficient—Great many negroes leaving farms and seeking public work on account of better wages.
74.	Keith	Worse but not to very great extent.
76.	Newell	Normal.
78.	Brenner	No change.
81.	Alex. Coop	No change—Satisfactory.
84.	Huie-Hodge	No change.
88.	Bohlssen	No change.
115.	Clanton	No change—Plentiful but inefficient.

123.	Dorsey	Good.
126.	Davis Bros	Continually growing worse—Only have half crew—Principally caused by other mills paying higher wages and some going to the farm.
149.	Iatt	Worse—Farming and working on Railroad.
155.	Dibert-Stark & Brown	No change.
159.	Holly Ridge	No change—Wages still high—Efficiency no better.
165.	Baxter	Better—More soldiers home.

Summary.

Conditions about the same but labor still inefficient and in some cases conditions are worse.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

27.	Lyon	Good—Had all we need for several months.
30.	Ryan	Good—Satisfactory.
43.	Pelican	No change.
45.	Hillyer-Deutsch	No change.
60.	Sabine-Tram	Plenty of cars.
62.	Brewer-Nienstedt	No change—Satisfactory.
63.	Wilson & Cochran	No trouble.
64.	Port Barre	No change—Good.
66.	Bomer-Blanks	No change—Plenty of cars.
74.	Keith	No change—Plenty of cars.
76.	Newell	Good.
78.	Brenner	Good.
81.	Alex. Coop	No change—Fair.
84.	Huie-Hodge	No change—Plenty of cars.
88.	Bohlssen	No change—Plenty of cars.
115.	Clanton	No change—Plenty of cars.
123.	Dorsey	Good.

126. Davis Bros..... Plenty Box Cars but open cars scarce.
149. Iatt..... Good—Have all we can use.
155. Dibert-Stark & Brown..... No change.
159. Holly Ridge..... No change.
165. Baxter..... Still plentiful.

Summary.

Car supply good.

May 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

27.	Lyon	No change—Good.
30.	Ryan	No change—Good.
43.	Pelican	No change—Good.
45.	Hillyer-Deutsch	No change—Good.
60.	Sabine-Tram	Better.
62.	Brewer-Nienstedt	No change—Satisfactory.
63.	Wilson & Cochran	Good.
64.	Port Barre	No change—Good.
66.	Bomer-Blanks	Not so good—People who never failed to discount before are taking the limit on their bills.
74.	Keith	Very much better.
76.	Newell	Good.
78.	Brenner	Better.
81.	Alex. Coop	Very good.
84.	Huie-Hodge	No change—Excellent.
88.	Bohlssen	No change—Good.
115.	Clanton	Good.

123. Dorsey..... Good.
126. Davis Bros..... No change—Satisfactory.
149. Iatt..... No change.
155. Dibert, Stark & Brown..... No change.
159. Holly Ridge..... Better.
165. Baxter..... No change.

Summary.

Collections satisfactory with one exception.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 10—What is the general outlook for business?

27.	Lyon	Good—There seems to be more confidence displayed by buyers that prices are not going to slump.
30.	Ryan	Good—Demans seems to equal production.
43.	Pelican	Good—Plenty of business in sight—It appears to us only a question of when and where we can secure the best orders.
45.	Hillyer-Deutsch	Very much improved—Future very bright—Realization of short stocks and increasing demand bound to boost market.
60.	Sabine-Tram	We predict plenty of business.
62.	Brewer-Nienstedt	Good for #1 Common & Better but low grades moving slow.
63.	Wilson & Cochran	Excellent—Million new houses to take care of the soldier weddings during the year and the Country is already short about that number of houses. The demand for homes on top of the other domestic demands to say nothing of the export trade will require more lumber than we can produce with all mills running to capacity.
64.	Port Barre	We are planning to renew operations in next month or six weeks—We feel general outlook is good—Look for good export trade.
66.	Bomer-Blanks	Better than for some time—Our representative visiting manufacturing districts reports stocks very low but a wonderful effort to beat down prices.
74.	Keith	Exceptionally good.
76.	Newell	#2 and #3 Common moving slow. Upper grade fast.

78.	Brenner	Very good.
81.	Alex. Coop	Consider it excellent—Were never more optimistic.
84.	Huie-Hodge	Outlook is good—We believe there will be gradual improvement for several months to come.
88.	Bohlssen	Believe business will continue as good as in the proceeding months but do not know if volume will increase as fast as the output.
115.	Clanton	Outlook very uncertain in our estimation. Too many factors to judge consistently. Market on high grade stock should advance above present level—Low grades not in demand and see no reason for expecting any demand for this grade of hardwoods.
123.	Dorsey	Buying seems to be from hand to mouth nature but we believe as soon as peace is settled buying will be heavy.
126.	Davis Bros	We think the general outlook excellent. We feel confident that the demand for hardwood will grow as the export trade opens up and the domestic factories get back to normal working conditions.

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149.	Iatt	Good—Low stocks—Poor labor & active export.
155.	Dibert-Stark & Brown	Splendid from agricultural sections.
159.	Holly Ridge	Outlook for business fine, in fact we have raised our prices $3.00 to $5.00 per M. due to depleted stock and low production.
165.	Baxter	Good—Factories seem to be placing orders in larger volume and the expected revival of building operations is beginning to show up.

Summary.

General outlook good and if shipping could be provided for export demand, the present supply would soon be exhausted.

SECOND EXHIBIT, &c.—*Continued.*

American Hardwood Manufacturers' Association.

Market Conditions.

May 1st, 1919.

Jackson Territory.

Question No. 1—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month, and what per cent either way?

27.	Lyon	Better, 50% for Common & Better grades.
38.	Anderson-Tully	Better, 75%.
43.	Pelican	No change.
55.	J. H. Leavenworth	No change—Small decline if any change at all.
59.	New Deemer	Better.
65.	Merl	Better, 25%.
67.	Faust Bros.	Better, 25%—Oak very active.
71.	Kraetzer-Cured	Better, 50%.
87.	Barr-Holloday	Better, 100%.
100.	H. B. Blanks	
116.	R. F. Learned	Worse, 25%.
118.	Eastman-Gardiner	Better.
150.	Alexander Bros.	Better, 25%.
154.	Bradley	
168.	H. Maley	Better, 50%.
178.	Miss. Soft Pine	Materially Better.
180.	Marathon	Better.

Summary.

No report made by:
19. Cybur. Lbr. Co., Cybur, Miss.

Better by 25% or more.

May 1st, 1919.

Question No. 2—From what class of customers is the present demand coming?

27.	Lyon	Factory, Consuming & Wholesalers.
38.	Alexander-Tully	Wholesalers & Consumers, 50-50.
43.	Pelican	Wholesalers, Furniture, Vehicle, Box, Flooring, Retail yards, Oil Wells.
55.	J. H. Leavenworth	Wholesalers.
59.	New Deemer	
65.	Merl	All classes.
67.	Faust Bros.	Export—Furniture—Wholesalers.
71.	Kraetzer-Cured	Furniture with decided increase in inquiries from building trades.
87.	Barr-Holloday	Consumers.
100.	H. B. Blanks	
116.	R. F. Learned	Wholesalers & Consumers.
118.	Eastman-Gardiner	Wholesalers very largely.
150.	Alexander Bros.	Wholesalers mostly.
154.	Bradley	
168.	H. Maley	Wholesalers.
178.	Miss. Soft Pine	Wholesalers 75%, Consumers 25%.
180.	Marathon	Wholesalers.

Summary.

Demand is largely from Wholesalers.

SECOND EXHIBIT, &c.—*Continued.*

631 *Market Conditions.*

May 1st, 1919.

Question No. 3—Speaking generally and ignoring exceptional orders peculiar to your business, what is your view of market conditions during the past 15 days as compared with the preceeding 15 days and what has caused the change, if any?

27.	Lyon	Improved—due to confidence in stabilization of market.
38.	Anderson-Tully	Wholesalers busy buying—Always an indication of better business.
43.	Pelican	Better—Buyers beginning to realize the shortage of lumber.
55.	J. H. Leavenworth	Improvement in domestic trade. Reduction in export.
59.	New Deemer	Much better demand—Business beginning to push forward.
65.	Merl	Improving daily—No doubt caused by scarcity of stocks.
67.	Faust Bros.	Not so good account export demand—Quiet just now.
71.	Kraetzer-Cured	Better.
87.	Barr-Holloday	Much better—Due perhaps to consumers' stocks getting low and possibly due to buyers deciding that prices are not going lower.
100.	H. B. Blanks	
116.	R. F. Learned	No change.
118.	Eastman-Gardiner	Much better, past 15 days.
150.	Alexander Bros.	The last 15 days indicate a settled and permanent market, due to realization of short stocks and that there will be no reduction in price.

154.	Bradley	
168.	H. Maley	100% Better on account of export demand.
178.	Miss. Soft Pine	Market has strengthened because of realization by consumer that supply is limited.
180.	Marathon	Better account dry stock getting scarce.

Summary.

Market conditions very much better and improving daily.

May 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all the orders you have on your books are ready for shipment?

27.	Lyon	30 Days.
38.	Anderson-Tully	60 Days.
43.	Pelican	60 Days.
55.	J. H. Leavenworth	45 Days.
59.	New Deemer	3 Weeks.
65.	Merl	1 Week.
67.	Faust Bros	30 Days.
71.	Kraetzer-Cured	2 Weeks.
87.	Barr-Holloday	60 Days.
100.	H. B. Blanks.	
116.	R. F. Learned	75 Days.
118.	Eastman-Gardiner	60 Days.
150.	Alexander-Bros	30 Days.
154.	Bradley.	
168.	H. Maley	10 Days.
178.	Miss. Soft Pine	60 Days.
180.	Marathon	3 Weeks.

Summary.

2	No report.
1	1 Week.
1	10 Days.
1	2 Weeks.
2	3 Weeks.
3	30 Days.
1	45 Days.
5	60 Days.
1	75 Days.

Average 39 Days.

May 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
27.	Lyon	1,500,000	1,500,000	100	3,000,000	100
38.	Anderson-Tully	2,500,000	2,500,000	100	5,000,000	100
43.	Pelican	800,000	250,000	31	1,000,000	62
55.	J. H. Leavenworth	750,000	750,000	100	1,500,000	100
59.	New Deemer	1,600,000	900,000	60	2,000,000	66⅔
65.	Merl	200,000	....	..	....	..
67.	Faust Bros	500,000	460,000	92	1,000,000	100
71.	Kraetzer-Cured	1,750,000	750,000	43	1,250,000	36
87.	Barr-Holloday	750,000	750,000	100	1,500,000	100
100.	H. B. Blanks	400,000	400,000	100	800,000	100
116.	R. F. Learned	750,000	600,000	80	1,200,000	80
118.	Eastman-Gardiner	600,000	215,000	36	1,000,000	83
150.	Alexander Bros	450,000	400,000	89	700,000	78
154.	Bradley	125,000	....	..	....	..
168.	H. Maley	750,000	150,000	20	500,000	33⅓
178.	Miss. Soft Pine	700,000	400,000	57	1,000,000	71
180.	Marathon	No report				
		14,025,000	10,025,000	71	21,450,000	77

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
April	17	14,025,000	10,025,000	71	21,450,000	77

The following is comparative condition in Memphis Territory:

April	40	49,275,000	29,170,000	59	63,400,000	64
March	29	36,800,000	17,450,000	47	39,470,000	54
Feby	33	34,225,000	18,950,000	55	....	..

The following is comparative condition in Southwestern Territory:

April	21	19,800,000	11,785,000	60	31,000,000	78
March	19	18,400,000	9,625,000	52	23,550,000	64
Feby	14	11,450,000	4,925,000	43	....	..
Jany	13	8,500,000	3,900,000	46	....	..

The following is comparative condition in Little Rock Territory:

April	10	4,250,000	3,500,000	82	6,900,000	81

The following is comparative condition in Eastern Territory:

April	39	43,160,000	30,925,000	72	68,420,000	79
March	28	40,000,000	24,780,000	62	60,525,000	77
Feby	25	31,410,000	19,715,000	63	....	..
Jany	42	51,300,000	29,075,000	57	....	..
Dec	32	40,475,000	18,985,000	47	....	..

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Summary.

The following is comparative condition in combined Territories:

April	127	130,510,000	85,405,000	65	191,150,000	73
March	76	95,200,000	51,855,000	54	123,545,000	65
Feby	72	77,085,000	43,590,000	56	.....	..

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 6.—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
27.	Lyon	9,000,000	7,000,000	77
38.	Anderson-Tully	15,000,000	11,000,000	73
43.	Pelican	5,000,000	750,000	15
55.	J. H. Leavenworth	5,000,000	3,000,000	60
59.	New Deemer	6,000,000	2,000,000	33⅓
65.	Merl	1,250,000	450,000	36
67.	Faust Bros	3,000,000	2,600,000	87
71.	Kraetzer-Cured	10,000,000	5,000,000	50
87.	Barr-Holloday	5,000,000	4,000,000	80
100.	H. B. Blanks	5,000,000	1,700,000	34
116.	R. F. Learned	2,000,000	1,500,000	75
118.	Eastman-Gardiner	3,000,000	1,800,000	60
150.	Alexander Bros	4,000,000	3,000,000	75
154.	Bradley	1,000,000	500,000	50
168.	H. Maley	500,000	1,000,000	200
178.	Miss. Soft Pine	1,000,000	300,000	30
180.	Maraton	No report		
		75,750,000	45,600,000	60

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
May 1	17	75,750,000	45,600,000	60
The following is comparative condition in Memphis Territory:				
Apr. 1st	40	281,950,000	179,700,000	63
May 1st	29	168,500,000	125,300,000	75
Mch. 1st	33	209,000,000	175,775,000	84
The following is comparative condition in Southwestern Territory:				
May 1st	21	99,500,000	57,300,000	57
Apr. 1st	19	87,000,000	52,300,000	60
Mch. 1st	14	59,300,000	44,300,000	75
Feby. 1st	14	44,700,000	29,400,000	66
The following is comparative condition in Little Rock Territory:				
May 1st	10	19,100,000	11,000,000	58
The following is comparative condition in Eastern Territory:				
May 1st	39	225,950,000	201,150,000	89
Apr. 1st	28	218,800,000	196,150,000	90
Mch. 1st	42	307,800,000	266,575,000	87
Feby. 1st	32	222,900,000	189,483,000	85
The following is comparative condition in Combined Territories:				
May 1st	127	702,250,000	494,750,000	70
Apr. 1st	76	474,300,000	373,750,000	82
Mch. 1st	72	576,100,000	486,650,000	84

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

May 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Better or worse? Give reasons for change, if any.

27.	Lyon	No change.
38.	Anderson-Tully	No change—Good.
43.	Pelican	No change.
55.	J. H. Leavenworth	Worse—Emigration to the North and demand for farm labor.
59.	New Deemer	Worse—Farm hands going to fields.
65.	Merl	Worse—Laboring classes getting too much money.
67.	Faust Bros	No change.
71.	Kraetzer-Cured	No change.
87.	Barr-Holloday	No change—Satisfactory.
100.	H. B. Blanks	Better—Labor coming back from North.
116.	R. F. Learned	Better.
118.	Eastman-Gardiner	No change.
150.	Alexander Bros	Little Better.
154.	Bradley	Think they are better—More men asking for work.

168. H. Maley..... Worse.
178. Miss. Soft Pine..... Better at mill—Worse at camps account drafts by farmers.
180. Marathon..... Better—More labor.

Summary.

Labor conditions spotted—Good and Bad.

Market Conditions.

May 1st, 1919.

Question No. 8—How is the car supply as compared to 30 days ago?

27.	Lyon	Had all we have need for several months past.
38.	Anderson-Tully	Good.
43.	Pelican	No change.
55.	J. H. Leavenworth	No change.
59.	New Deemer	No change—Getting all we want.
65.	Merl	Good.
67.	Faust Bros	Good.
71.	Kraetzer-Cured	No change.
87.	Barr-Holloday	Getting plenty of cars.
100.	H. B. Blanks	Plenty cars.
116.	R. F. Learned	No change.
118.	Eastman-Gardiner	No change—Good.
150.	Alexander Bros	No change.
154.	Bradley	Much worse—Last week cars scarce.
168.	H. Maley	Good.
178.	Miss. Soft Pine	No change—Very good.
180.	Marathon	Getting all we need.

Summary.

Car supply satisfactory with one exception.

May 1st, 1919.

Question No. 9—How are your collections as compared with 30 days ago?

27.	Lyon	Good.
38.	Anderson-Tully	Good.
43.	Pelican	No change—Good.
55.	J. H. Leavenworth	Good.
59.	New Deemer	Good enough.
65.	Merl	Very good.
67.	Faust Bros	Good.
71.	Kraetzer-Cured	No change.
87.	Barr-Holloday	No change.
100.	H. B. Blanks	Good.
116.	R. F. Learned	Slow.
118.	Eastman-Gardiner	Very little change—Possibly a little slower.
150.	Alexander Bros	No change.
154.	Bradley	Good.
168.	H. Maley	Good.
178.	Miss. Soft Pine	No change—Very good.
180.	Marathon	Some better.

Summary.

Collections generally satisfactory.

Question No. 10—What is the general outlook for business?

27.	Lyon	Good—More confidence displayed by buyers that prices are not going lower.
38.	Anderson-Tully	We anticipate good business for future—Exports are gradually getting better owing to more tonnage being available.
43.	Pelican	Good—Plenty of business in sight—Only a question of when and where we can secure best orders.
55	J. H. Leavenworth	We have had orders for low grade lumber for box trade, and understand there is some improvement in box business.
59.	New Deemer	We think business is finally beginning to show signs of realizing the long anticipated boom—It may be that the keen demand is due to scarcity of dry stock.
65.	Merl	Outlook appears very rosy. We can book more orders than we can possibly supply.
67.	Faust Bros.	Good—Especially Oak—We are offered orders at advanced prices.
71.	Kraetzer-Cured	Good.
87.	Barr-Holloday	Looks good to us as the export business is opening up and furniture business seems prosperous.

100.	H. B. Blanks	General outlook very good—Wholesalers are calling on us which is good indication of better conditions.
116.	R. F. Learned	Good.
118.	Eastman-Gardiner	Outlook brighter than it has been for past six months. Consumers seem to be looking for lumber to run thro the summer and export demand is increasing daily.
150.	Alexander Bros.	Good
154.	Bradley	Not as many inquiries as a week ago.
168.	H. Maley	Good.
178.	Miss. Soft Pine	Unquestionably good—Every factor indicates it.
180.	Marathon	Looks better as dry hardwoods are scarce.

Summary.

The general outlook is decidedly better. Buyers realize now that dry stocks are scarce and prices not going lower.

SECOND EXHIBIT, &c.—*Continued.*

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American Hardwood Manufacturers' Ass'n.

Market Conditions.

June 1st, 1919.

Eastern Territory.

Question No. 1—Speaking generally and ignoring exceptional orders peculiar to your business what is your view of market conditions during the past 15 days as compared with the preceding 15 days, and what has caused the change, if any?

1.	American Column	Better, 100%.
2.	Wilderness	Market seems more active, due to increased demand, account of confidence being restored and the improvement in Building Trade.
3.	Cherry River	Market is very active. Most shrewd buyers are taking advantage of present low prices—Have had to curtail sales.
4.	Clearfield	Much better. Sellers market again and plenty of orders—Buyers now realize that there is a big shortage in lumber.
7.	D. E. Hewit	Better—Prices advancing in all better grades.
10.	Kentucky	Very much firmer market—More live inquiries and orders—General improvement in most lines of trade and particularly the building trade has caused a demand unusual for some time—This changed condition has caught many consumers short of stock and they are now trying to cover.

15.	Mowbray & Rob.	Much stronger—Increased export, furniture demand and short supply every place.
20.	Turkey Foot	Business is good—Everything is moving—Export business is affecting certain items, and this, together with conditions at home greatly improved, makes business snappy.
21.	Van Sant-Kitchen	Much better due possibly to the fact that space can be secured for export with greater ease. Rates still high but in spite of that we are selling considerable for export.
22.	Williams	Better.
24.	Yellow Poplar	Unquestionably better—Business now seems to come from any and all directions and it seems to be more a question of ability to furnish material than price.
25.	Brodhead-Garrett	10 to 15% better. Due we believe to export demand and the opening up of business that was restricted during the war.
35.	Big Salkehatchie	Much better, in fact we are swamped with business—Orders are coming from Retail Yards—Factories, especially furniture factories.
50.	Meadow-River	There has been slight let-up in demand, due possibly to the sharp price advances.
54.	Bristol	Very much better—Tremendu*o*us demand for practically all grades.
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56.	Bond-Foley	Market has been excellent for past 30 days on #2 Common & Better stock in Oak and Poplar. Think consumers realize that prices are not going down and they need the stock.
79.	Offutt-Morgan	We do not find inquiries as numerous the past 15 days as during the previous 15.
89.	L. O. Steinbeck	Better, 30%. Export trade better. Great demand for #1 Common Oak from Wholesalers lifting embargo over East.

SECOND EXHIBIT, &c.—*Continued.*

96.	Pardee-Curtin	There is a steady improvement in demand with market advancing; due, we think, to the fact that consumers have decided prices will not decline in the near future.
98.	Sun	We think it is some better, although the labor situation in the Detroit territory has held up buying to a large extent.
99.	Smoot	Market constantly improving. Are able to advance our prices—Improved conditions due to increased building operations and industry getting busy.
103.	Wilson	Better—Factories using more lumber.
105.	Nigh	Very much better—Sold more lumber in last 15 days than previous four months. General resumption of business.
106.	Ironton	50 per cent better on account of wholesalers purchasing lumber for export.
107.	Ranwood	Present conditions very good—Probably 25% better than 15 days ago.
109.	Jno. B. Ransom	Business is much better—Demand seems greater, prices firmer, in fact we have naturally increased prices on most items, especially

SECOND EXHIBIT, &c.—*Continued.*

		higher grades—We attribute the improvement to the demand now being far greater than the supply.
119.	Mt. Lick L. Co.	Better by 25%, caused by feeling of better business conditions throughout the country, and that consumers realize that lumber will not be sold any cheaper.
130.	Guyan	Decided improvement.
162.	Clay	Market conditions for better grades excellent. Believe that Common & Better Oak is being exported.

163. Lieberman L. & O'B..... Better, Great increase in demand with light stocks to draw from. Confidence that values are stabilized and will not be reduced. Money plentiful—Supply and demand.

169. Lee & Fooshee..... Better.

Summary.

Market very active—More live inquiries and orders—Increased demand from all class of customers excepting box manufacturers—Export demand continues strong with increasing amount of space available.

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June 1st, 1919.

Question No. 2—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month—And what per cent either way?

1. American Column..... 100% more from same number of inquiries.
2. Wilderness..... Better by 30%.
3. Cherry River..... Inquiries somewhat increased and more live ones, resulting in better volume of business.
4. Clearfield..... 50% better or more. Never had more inquiries than past 30 days and many of them are followed by orders.
7. D. E. Hewit..... Better, 50%.
10. Kentucky..... Very much better—Prior to 30 days ago most inquiries were in nature of "feelers" and from wholesalers trying to locate stock and not so many orders resulted—For past 30 dys. inquiries have been for actual requirements and a very much larger per cent of

SECOND EXHIBIT, &c.—*Continued.*

		quotations result in orders, even at much advanced prices—Would say they are 50% better.
15.	Mowbray & Rob	Better by 30%.
20.	Turkey Foot	The number has increased somewhat—The live character has improved materially, about 10 and 50% respectively.
21.	Van Sant-Kitchen	Better, 25%.
22.	Williams	Better, 25%.
24.	Yellow Poplar	Very much better.
25.	Brodhead-Garrett	Better, 30 to 40%, during May than April.
35.	Big Salkehatchie	Better, 100%.
50.	Meadow River	Better by 50%.
54.	Bristol	Better by at least 50%.
56.	Bond-Foley	Better by 50%.
79.	Offutt-Morgan	Inquiries for the past 30 days are considerably in excess of the previous month, we should say an increase of 50%.
89.	L. O. Steinbeck	Better, 50%.
96.	Pardee-Curtin	Better, about 25%.
98.	Sun	Better by 25%. Sharp advances in Oak and Poplar with strong tendency to higher values on all kinds.
99.	Smoot	Much better.
103.	Wilson	Better, 20%.
105.	Nigh	Better the last 30 days by a very large per cent.
106.	Ironton	Better, 50%.
107.	Ranwood	Very much better—Due to building situation, export demand and better factory trade.
109.	Jno. B. Ransom	Better—More consuming factories hunting stock.

119. Mt. Lick L. Co..... Better by about 50%. Good outlook for hardwood business.
130. Guyan..... Better, 50%.

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162. Clay..... About same.
163. Lieberman L. & O'B..... Much better. Not accepting any more until we catch up with present orders to see where we stand. Feel confident demand will continue to increase for remainder of year.
169. Lee & Fooshee..... Better, 20%.

Summary.

Better, 30 to 50%.

644 *Market Conditions.*

June 1st, 1919.

Question No. 3—From what class of customers is the present demand coming and what per cent from each?

1. American Column..... Auto and allied industries, Export, Furniture, Piano and Retail.
2. Wilderness..... Wholesalers, 90%, account building trades and export 10%.
3. Cherry River..... Yards, manufacturing industry (Furniture and musical instruments) Wholesalers & Exporters.
4. Clearfield..... Yard trade and industrial—We find many industries getting into market again for lumber. Big demand for building lumber.
7. D. E. Hewit..... Factory, Planing mills & Exporters.
10. Kentucky..... Retail Yards (Building Lbr.) 75%. Hardwood Yards cutting to finish mfr. trade 5%. Musical Instrument manufacturers 5%.

SECOND EXHIBIT, &c.—*Continued.*

		Furniture Factories 10%. All others except Box Factories 5%. Good demand for export but have not sold any. Box factories doing nothing.
15.	Mowbray & Rob	Export 50%, Furniture factories 20%, Auto Body Factories 10%. Building (flooring) 20%.
20.	Turkey Foot	All branches of trade, except railroads, for track and car materials.
21.	Van Sant-Kitchen	Exporters and yards.
22.	Williams	Wholesalers for export—Furniture factories, Automobile. Some from building trade.
24.	Yellow Poplar	Furniture manufacturers—Casket manufacturers, Musical instrument mfrs., Yard trade, Exporters and Wholesalers, also Box Mfrs., and Agricultural Implement mfrs.
25.	Brodhead-Garrett	Exporting wholesalers, furniture factories, automobile and accessories, yard trade and in fact every line of business consuming hardwoods is showing activity.
35.	Big Salkehatchie	
50.	Meadow River	Automobile 25%, Yards & Trim Mills 40%, Export 10%, R. Rs. & etc. 25%.
54.	Bristol	Heavy demand for Oak by Flooring mfrs., Poplar Baswood and other Softwoods for interior trim. Increased inquiries for Export.
56.	Bond-Foley	Planing mills, Furniture & Wholesalers—Some inquiries for export stock.
79.	Offutt-Morgan	The greater part of the demand is coming from wholesalers and from exporters for Common and Better grades of lumber which we think is ultimately for export, whether shipped the wholesalers or direct to exporters.
89.	L. O. Steinbeck	Wholesalers, Export & Domestic 60%, Railroads 10%, Mines 30%.

96.	Pardee-Curtin	Automobile & furniture factories 35%, Export 10%, Piano trade etc., 15%, Retail yards and Building trade 40%.
98.	Sun	25% Automobile Mfrs., 25% manufacturers' Musical goods, 25% yards, 25% Export and others.

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99.	Smoot Lbr. Co.	Building operations, Export trade & Factories.
103.	Wilson	Export and domestic furniture factories, and Automobile factories.
105.	Nigh	A small per cent is for export—A large part to Planing mills and box factories.
106.	Ironton	75% exporting wholesalers, 25% consumers.
109.	Jno. B. Ransom	Exporters, Automobile mfrs., Furniture factories and, of course, wholesalers.
107.	Ranwood	Mostly from furniture, Automobile & Farm Machinery factories. Box trade better also.
119.	Mt. Lick L. Co.	Retail trade 50%, Auto Trade 25%, Building trade 25%.
130.	Guyan	House building almost entirely.
162.	Clay	90% wholesalers and balance Railroad.
163.	Lieberman L. & O'B	50% from Wholesalers, 30% from Retail Yards, 20% from Manufacturers.
169.	Lee & Fooshee	Both Wholesalers & Manufacturers—Good per cent from Exporters.

Summary.

Wholesale Exporters.
Furniture.
Automobile.
Retail Yards.
Musical Instrument Factories.
Flooring.

SECOND EXHIBIT, &C.—*Continued.*

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June 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

1.	American Column	30 Days.
2.	Wilderness	60 Days.
3.	Cherry River	30 Days.
4.	Clearfield	60 Days.
7.	D. E. Hewit	2 Weeks.
10.	Kentucky	45 Days—2 Weeks.
15.	Mowbray & Rob	30 Days.
20.	Turkey Foot	60 Days.
21.	Van Sant-Kitchen	4 Weeks—30 Days.
22.	Williams	1 Week.
24.	Yellow Poplar	No report.
25.	Brodhead-Garrett	2 Weeks.
35.	Big Salkehatchie	30 Days.
50.	Meadow River	60 Days.
54.	Bristol	3 Weeks.
56.	Bond-Foley	45 Days.
79.	Offutt-Morgan	1 Week.
89.	L. O. Steinbeck	3 Weeks.
96.	Pardee-Curtin	30 Days.
98.	Sun	30 Days.
99.	Smoot	10 Days.

103.	Wilson	3 Weeks.
105.	Nigh	3 Weeks.
106.	Ironton	1 Week.
107.	Ranwood	30 Days.
109.	Jno. B. Ransom	90 Days.
119.	Mt. Lick L. Co.	2 Weeks.
130.	Guyan	60 Days.
162.	Clay	2 Weeks.
163.	Lieberman L. & O'B	60 Days.
169.	Lee & Fooshee	10 Days.

Summary.

1. No report.
3. 1 Week.
2. 10 Days.
5. 2 Weeks.
3. 3 Weeks.
9. 30 Days.
2. 45 Days.
6. 60 Days.
1. 90 Days.

Average this month 32 Days.
Average last month 28 Days.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
1.	American Column	1,800,000	1,600,000	89%	3,600,000	100%
2.	Wilderness	1,800,000	1,700,000	94%	3,200,000	89%
3.	Cherry River	2,500,000	1,500,000	60%	3,000,000	60%
4.	Clearfield	800,000	600,000	75%	1,400,000	87%
7.	Gennett	No report				
10.	Kentucky	1,500,000	500,000	33⅓%	1,000,000	33⅓%
15.	Mowbray-Rob	3,000,000	2,000,000	66 2-3%	4,500,000	75%
18.	W. M. Ritter	8,000,000	7,000,000	87%	15,000,000	94%
20.	Turkey Foot	1,500,000	1,000,000	66 2-3%	2,000,000	66 2-3%
21.	Van Sant-Kitchen	1,500,000	1,000,000	66 2-3%	2,000,000	66 2-3%
22.	William	450,000	250,000	55%	350,000	39%
24.	Yellow Poplar	3,800,000	3,000,000	79%	6,000,000	79%
25.	Brodhead-Garrett	800,000	300,000	37%	800,000	50%
35.	Big Salkehatchie	500,000	468,000	93%	950,000	95%
50.	Meadow River	2,500,000	1,900,000	76%	4,000,000	80%
54.	Bristol	800,000	400,000	50%	1,600,000	100%
56.	Bond-Foley	1,500,000	1,250,000	83%	2,500,000	83%
79.	Offutt-Morgan	600,000	.....	....	.....	....
89.	L. O. Steinbeck	600,000	330,000	55%	700,000	58%
96.	Pardee-Curtin	3,500,000	3,120,000	89%	5,000,000	71%

98.	Sun	1,000,000	700,000	70%	1,400,000	70%
99.	Smoot	600,000	500,000	83%	1,050,000	85%
103.	Wilson	900,000	900,000	100%	1,800,000	100%
105.	Nigh	600,000	600,000	100%	1,200,000	100%
106.	Ironton	750,000	.....	.....	1,000,000	.....
107.	Ranwood	800,000	700,000	87%	1,400,000	87%
109.	Jno. B. Ranwom	5,000,000	3,000,000	60%	7,500,000	75%
119.	Mt. Lick L. Co	Mill Burned				
150.	Guyan	700,000	700,000	100%	1,400,000	100%
162.	Clay	700,000	700,000	100%	1,400,000	100%
163.	Lieberman L. & O'B	600,000	400,000	66 2-3%	600,000	50%
169.	Lee & Fooshee	100,000	900,000	90%	.....	....
		49,200,000	36,208,000	74	76,350,000	77%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
May	32	49,200,000	36,208,000	74%	76,350,000	77%
April	39	43,160,000	30,925,000	72%	68,420,000	79%
March	28	40,000,000	24,780,000	62%	60,525,000	77%
Feby	25	31,410,000	19,715,000	63%	.....	....
Jany	42	51,300,000	29,075,000	57%	.....	....
Dec	32	40,475,000	18,985,000	47%	.....	....

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

June 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
1.	American-Column	8,000,000	10,000,000	125%
2.	Wilderness	10,000,000	8,500,000	85%
3.	Cherry River	15,000,000	19,000,000	127%
4.	Clearfield	5,000,000	4,000,000	80%
7.	D. E. Hewit	No report		
10.	Kentucky	4,000,000	2,100,000	52%
15.	Mowbray-Rob	20,000,000	18,000,000	90%
18.	W. M. Ritter	50,000,000	43,000,000	85%
20.	Turkey-Foot	6,000,000	4,000,000	66⅔%
21.	Van Sant-Kitchen	No report		
22.	Williams	4,000,000	1,750,000	44%
24.	Yellow Poplar	22,000,000	8,000,000	36%
25.	Brodhead-Garrett	6,000,000	4,800,000	80%
35.	Big Salkehatchie	4,500,000	3,700,000	82%
50.	Meadow River	16,000,000	16,200,000	101%
54.	Bristol	2,000,000	1,400,000	70%
56.	Bond-Foley	7,000,000	6,000,000	85%
79.	Offutt-Morgan	2,000,000	2,250,000	112%
89.	L. O. Steinbeck	500,000	500,000	100%
96.	Pardee-Curtin	24,000,000	23,000,000	96%
98.	Sun	4,000,000	7,000,000	175%

99.	Smoot	1,750,000	1,750,000	100%
103.	Wilson	5,000,000	5,000,000	100%
105.	Nigh	2,000,000	1,250,000	62%
106.	Ironton	1,500,000	500,000	33⅓%
107.	Ranwood	3,500,000	2,000,000	57%
109.	Jno. B. Ransom	20,000,000	10,000,000	50%
119.	Mt. Lick L. Co	6,000,000	1,200,000	20%
130.	Guyan	3,500,000	2,500,000	71%
162.	Clay	3,000,000	1,500,000	50%
163.	Lieberman L. & O'B	9,000,000	6,000,000	66⅔%
169.	Lee & Fooshee	500,000	600,000	120%
		265,750,000	215,500,000	80%

Summary.

Date.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
June 1st	32	265,750,000	215,500,000	80%
May 1st	39	225,950,000	201,150,000	89%
April	28			
April "	28	218,800,000	196,150,000	90%
March "	42	307,800,000	266,575,000	87%
Feby. "	32	222,900,000	189,483,000	85%

SECOND EXHIBIT, &C.—*Continued.*

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June 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

1.	American Column	Better.
2.	Wilderness	No change.
3.	Cherry River	About the same—Labor is plentiful.
4.	Clearfield	Worse—Men working few days and laying off. Others farming—Returning soldiers seem to want to loaf a while.
7.	D. E. Hewit	About same—Labor conditions not satisfactory.
10.	Kentucky	If anything they are worse—We cannot get enough labor to run full time with full crew. Negroes in the south won't work and not enough white labor to go around.
15.	Mowbray-Rob	About the same.
20.	Turkey-Foot	Very little change.
21.	Van Sant-Kitchen	About the same.
22.	Williams	Better.
24.	Yellow Poplar	No change.
25.	Brodhead-Garrett	Worse. Men returning to farms, however, it is usually the case with us at this season of the year.
35.	Big Salkehatchie	No different.
50.	Meadow River	Somewhat better—Elimination of some derelicts and increased wages to good men.
54.	Bristol	No change.
56.	Bond-Foley	Worse—Great many of our men are farming.

79.	Offutt-Morgan	Not operating mill.
89.	L. O. Steinbeck	25% worse. Farmers busy—Mines running better.
96.	Pardee & Curtin	Labor rather plentiful—No reduction in wages but getting more work from each man.
98.	Sun	About the same—Not so good as we had hoped.
99.	Smoot	No change—Supply of labor fair. Tendency of labor is to demand increased pay.
103.	Wilson	Same—We have plenty of labor.
105.	Nigh	Labor more plentiful but still very inefficient.
106.	Ironton	Better because men have began to sober up, in fact we never have much trouble with labor on account of being located in the center of the city and near hotels and boarding houses.
107.	Ranwood	Labor is a little sho-t with us at mill and yard. Plenty in woods. Shortage due to farm work in our section.
109.	Jno. B. Ranwom	No change.
119.	Mt. Lick L. Co	No change.
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130.	Guyan	Trifle under demand due to the fact that we have in our employ a number of small farmers, as they are absent planting crops.
162.	Clay	No change—Labor just a little more contented than in past.
163.	Lieberman L. & O.'B	Labor plentiful—Men from Government service Don't want to return to the farm.
169.	Lee & Fooshee	About the same. Plenty of help at high price.

Summary.

Labor conditions about the same. In some instances worse. Men returning to farms and those that are left are generally inefficient.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 8—How is the car supply as compared with 30 days ago?

1.	American Column	Slight shortage.
2.	Wilderness	Poor for past 10 Days.
3.	Cherry River	Same—plenty of cars.
4.	Clearfield	Never better—All we want.
7.	D. E. Hewit	Not so good.
10.	Kentucky	Same—Very good—Get all we can load.
15.	Mowbray-Rob	Same—No trouble about cars.
20.	Turkey-Foot	Satisfactory.
21.	Vansant-Kitchen	Same.
22.	Williams	Plenty.
24.	Yellow Poplar	O. K.
25.	Brodhead-Garrett	No change—Good.
35.	Big Salkehatchie	Same—Plenty cars.
50.	Meadow River	Equally good—No shortage.
54.	Bristol	No change—Good.
56.	Bond-Foley	Cars are not quite so plentiful, although we have not suffered for cars as yet.
79.	Offutt-Morgan	No change.
89.	L. O. Steinbeck	No change.
96.	Pardee-Curtin	No change—Supply fairly good.

98.	Sun.	Same.
99.	Smoot.	Good.
103.	Wilson	Good except last week were short 20%—30 Dys. ago we had good supply.
105.	Nigh	Car supply is normal.
106.	Ironton	Always good here.
107.	Ranwood	Not quite so good.
109.	Jno. B. Ransom	Good.
119.	Mt. Lick L. Co.	All the cars we want.
130.	Guyan	No change.
162.	Clay	Same—Very good.
163.	Lieberman L. & O.'B.	Better.
169.	Lee & Fooshee	Good—Can get all we want.

Summary.

Car supply spotted but generally good.

SECOND EXHIBIT, &C.—*Continued.*

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June 1st, 1919.

Question No. 9—How are your collections? Are they better or worse as compared with 30 days ago?

1.	American-Column	Much better.
2.	Wilderness	About the same.
3.	Cherry River	Collections good—Only a few delinquent.
4.	Clearfield	Collections are fine—Never Better.
7.	D. E. Hewit	Good.
10.	Kentucky	Good.
15.	Mowbray-Rob	Better.
20.	Turkey-Foot	About the same—Very good.
21.	Van Sant-Kitchen	Better—Every one paying promptly.
22.	Williams	Same—Satisfactory.
24.	Yellow Poplar	O. K.
25.	Brodhead-Garrett	No change—Collections are good.
35.	Big Salkehatchie	Better if any difference, however, collections have been good for the past several months.
50.	Meadow River	Equally good.
54.	Bristol	No change—Continue good.
56.	Bond-Foley	The same—Good.
79.	Offutt-Morgan	No change—Very good.
89.	L. O. Steinbeck	No change.
96.	Pardee-Curtin	Good—Very few slow accounts.

98.	Sun	Good.
99.	Smoot	No change.
103.	Wilson	No change.
105.	Nigh	Good.
106.	Ironton	About the same but not as brisk as we would like to have them.
107.	Ranwood	Always good.
109.	Jno. B. Ransom	Good.
119.	Mt. Lick L. Co.	About the same.
130.	Guyan	Good.
162.	Clay	Good.
163.	Lieberman L. & O.'B	Same—Good.
169.	Lee & Fooshee	Good.

Summary.

Collections good.

SECOND EXHIBIT, &c.—*Continued.*

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June 1st, 1919.

Question No. 10—What is the general outlook for business?

1.	American Column	Decided shortage on higher grades with advanced prices.
2.	Wilderness	Good—Due to general improvement in building and export.
3.	Cherry River	We are having a "bull market"—Sold more during the last 30 days than during the previous 60-90 days at higher prices.
4.	Clearfield	Never better—Have more business booked now than we should have and prospects are very good for balance of year or longer —Seems to be no end to inquiries and orders.
7.	D. E. Hewit	Consider outlook very bright with considerable advance in prices on #2, Common & Better grades. Believe it will shortly be a sellers' market with a shortage of dry lumber.
10.	Kentucky	If the buildin gcampaign continues and construction continues to increase as at present it looks to us as though our best business is yet to come—The shortage of stocks on hand and difficulties of production are bound to produce a higher level of prices. Prospects never looked better. Very much better from a selling standpoint but not so good from producing standpoint. One mill is down account no logs, one running half time account of loss of a locomotive and shortage of help. One making only ¾ time account of shortage of labor in woods and mill and yard. We couldn't increase our output if we broke our necks trying.
15.	Mowbray-Rob	Much better—Demand is increasing every day and supply of dry stock very low.

20.	Turkey-Foot	The general outlook is good—Domestic and foreign demand will provide a ready outlet for all stocks at fair prices.
21.	Van Sant-Kitchen	Judging from inquiries outlook is good.
22.	Williams	Good.
24.	Yellow Poplar	Very bright—We look for a long continued fine demand for hardwood lumber.
25.	Brodhead-Garrett	Excellent—Think the prospects are fine for continued good business for several months, perhaps a year or two unless there is over-production.
35.	Big Salkehatchie	Never better.
30.	Meadow-River	The best that we have known in our history. See nothing in view to limit demand and good prices for the remainder of the year.
54.	Bristol	Outlook extremely good with prices advancing.
56.	Bond-Foley	Outlook good—We are getting some inquiries for low grade boards —Believe this stock will begin to move soon.

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79.	Offutt-Morgan	We are not receiving as many inquiries in the past week as we did the previous 3 or 4 weeks. What inquiries we do receive seem to be coming from the wholesaler and exporter with occasionally an inquiry from consumers. Think, however, inside of 30 days there will be considerable increase in demand from furniture factories, planing mills, etc., and we are looking for good business the remainder of the year. Conditions with us are better than they were 30 days ago, although inquiries in the past week seem to have fallen off quite a little—On the whole we are doing more business.
89.	L. O. Steinbeck	Fair, Mines running and building picking up a little business—Better tone looks like we are going to have an advance in lumber prices soon.

SECOND EXHIBIT, &c.—*Continued.*

96.	Pardee-Curtin	Exceptionally good—Export business is sure to draw a good percentage of the production which ought to keep prices up — the present or even higher basis. Some items now moving which we could not sell 30 days ago.
98.	Sun	Fine.
99.	Smoot	Good.
103.	Wilson	We think conditions are gradually improving.
105.	Nigh	Very much better—The present condition is good and ought to continue so far as we can judge.
106.	Ironton	Better with the exception of Bill Oak and low grade lumber—Very good provided that the lumbermen do not kill the goose that is now ready to lay the golden egg.
107.	Ranwood	Very satisfactory so far as we can see.
109.	Jno. B. Ranwom	Fine—Prices good—Easy to sell—Demand increasing—Customers paying promptly.
119.	Mt. Lick L. Co.	Very good—Believe that prices will steadily increase during the next few months.
130.	Guyan	Good—We believe—Improvements—Repairs building, etc., has in our opinion been too long delayed.
162.	Clay	Look for increased demand in better grades. Our business is all that we could desire.
165.	Lieberman L. & O'B	In 50 years' experience never better.
169.	Lee & Fooshee	Good.

Summary.

Members apparently having more business offered them than they can take care of—Prospects good for balance of year—Clearly a sellers' market.

Market Conditions.

June 1st, 1919.

Memphis Territory.

Question No. 1—Speaking generally and ignoring exceptional orders peculiar to your business what is your view of market conditions during the past 15 days as compared with the preceeding 15 days, and what has caused the change, if any?

6.	Gideon-Anderson	Better, 50%—Shortage of dry lumber and buyers decided prices were not going down and are trying to cover their requirements.
8.	Himmelberger-Har	Demand more active and general conditions more stable.
11.	Lamb-Fish	Three times as good.
16.	Paepcke-Leicht	Very much better—Scarcity of dry stock and heavy demand. By consumers and wholesalers, has apparently given the operators the courage to ask and get prices they should have had in the past.
23.	Wisconsin	Very much better—Same old story—Short production and increasing demand with the usual result.
26.	Geo. C. Brown	Much better—Prices rising rapidly—Stocks scarce—Demand picking up—Better demand from domestic consuming sources with good export demand and scarcity of stock has worked marvels.
31.	Lee Wilson Co.	There is a slow general trend upward owing to business conditions.
37.	May Bros	Better—How much we cannot say—The sky is the limit.
38	Anderson-Tully	Increased demand both domestic and export. Scarcity of dry stock, excessive rains—Poor logging and milling conditions.
39.	Jas. E. Stark	Tendency to increase prices has checked orders.

SECOND EXHIBIT, &c.—*Continued.*

40.	Penrod-Jurden	The broken stocks of lumber and the decreas- in all upper grades has opened the eyes of the consumers to the fact that they have made a mistake in waiting for prices to go down and the result for the past 15 days has been they were covering their requirements in a hurried manner that has had a most favorable effect in the way of orders received and good prices.
41.	J. H. Bonner	Better—The unfavorable weather conditions and increasing shortage of dry stocks.
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44.	Moffett-Bowman	Very much better business and decidedly better prices—As you know there are "no prices," If you have the dry lumber there is some one that wants it—If you pitch your prices and party buys you find in a day or two that another fellow wanted it worse and would have paid you more—Shortage of dry lumber and continued wet weather—Cutting off log supply, thereby curtailing production of lumber—With shortage of stock in consumers' hands is the cause of change.
47.	Desha	Scarcity of stock has caused marked improvement in demand and prices.
48.	Hemphill	We have had an increasing demand for our stock during the month of May, the latter part of the month being mighty good—This condition exists because of a growing demand at the consuming end and shortage of production.
51.	Carrier	Market conditions are much better, due we think to scarcity of dry stocks and also increased building.
52.	Gayoso	Much better—Buyers now realize there is an acute shortage of hardwoods, also general business conditions is beginning to take on a firmer tone.

69.	Tallahatchie	Due to shortage of stock at mills and unprecedent- demand by Furniture Mfrs. and exporters—We find business much improved.
71.	Kraetzer-Cured	It's apparently a scramble for dry stock with none to be had.
73.	Wineman	Very much better—Trade has at last realized that stocks are low and it appears as if all are trying to cover their needs at once.
82.	Chgo. Lbr. & Coal	Very much better—Furniture and wagon manufacturers buying readily.
87.	Barr-Holloday	Very little change in past 15 days over previous 15 days. Volume of business has been good through entire month.
112.	Weis-Dillman	Our business is not of sufficient volume to warrant an intelligent reply.
132.	V. O. Jones	Considerably better on account of scarcity of dry stock.
136.	Brown Ld. & Lbr.	Unprecedented calls for all kinds, especially Common & Better grades.
137.	Kellogg	
139.	Triangle	Much better—Foreign buying has created a demand and cleaned out the higher grades. Could not be in a better condition. Sellers' market fine and simple.

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142.	Nickey Bros.	Business is better than we have ever seen it before—Acute log shortage, low stocks, combined with heavy demand for furniture. Buyers at various markets bought like they were crazy—Price made no difference. They were willing to pay any price to get the furniture.
144.	Mfs. Band Mill	Vastly better—Reason, tardiness of buying in North, in placing their orders from time of armistice until about 3 weeks ago, has resulted in inordinate demand.

SECOND EXHIBIT, &c.—*Continued.*

145.	Dierks	The past 15 days has shown a more active demand than we have experienced since the armistice was signed. Apparently due to consumers' stock being liquidated to a point where buying could not be put off any longer and the realization of inadequate stock at mills which would obtain for higher prices. We consider the large amount of building gotten under way contributed largely to the improvement.
146.	D. H. Hall	Better 100%—People buy realizing that business is going to be good and lumber scarce.
150.	Alexander Bros.	Considerably better due we think to heavy requirements and shortness of stock.
151.	E. Sondheimer	From our observation the lumber market in the last 15 days reached the heighth of perfection. There seems to be a good demand for every kind, grade and thickness of our product.
152.	Perkins Bros.	Advanced and still advancing.
154.	Bradley	More wholesalers have men out on the road buying and they are offering higher prices. Also plenty of inquiries by letter.
156.	Thane L. Co.	Improved very greatly, due to heavy demand of furniture trade—The demand is becoming greater and the supply is being held up on account of unfavorable logging conditions.
158.	Goodlander-Rob	Much stronger on high and middle grades account of scarcity of stock and increased demand. A great many buyers having delayed buying in hopes of former prices declining. Low grades not moving much as box mfrs. have not been in the market.
160.	H. D. Glass	Very much better, due to shortage of stock and greater demand of stock, causing prices to advance.

166. White River ..... More inquiries received indicating, we think, manufacturing establishments are wanting raw material in the way of lumber in large quantities.

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170. Thos. E. Powe ..... They have greatly improved.
171. Woods ..... Better, 25%. Scarcity of lumber and great demand. Consumers have very small stocks on hand.
175. A. N. Thompson ..... Better—Continuous bad weather holding up production and consumers realize the shortage of stocks on hand.
H. W. Darby ..... Only change in past 15 days is customers are ordering by wire instead of letter in order to cover as quickly as possible.

Summary.

Conditions during the past 15 days are greatly improved over the previous 15 days, caused, apparently, by a full realization of the actual shortage of stocks and in view of the probability that production has been retarded by the recent unfavorable weather conditions.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 2—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month—And what per cent either way?

6.	Gideon-Anderson	50% Better.
8.	Himmelberger-Har	Inquiries a little more numerous (about 10%) and evidently sent out with a genuine desire to do business rather than to pick up bargains here and there where some manufacturer may be willing to sacrifice his stock.
11.	Lamb-Fish	Considerably better.
16.	Paepcke Leicht	Easily 100% better.
23.	Wisconsin	Probably not as many inquiries but nearly all received are of live character and we are receiving very high percentage of orders against inquiries regardless of prices quoted.
26.	Geo. C. Brown	Better, 100%.
31.	Lee Wilson Co	About the same.
37.	May Bros	Better, possibly 100%.
38.	Anderson-Tully	60 Better, both in character and number. Inquiries are coming direct from consumer at this time.
39.	James E. Stark	Better.
40.	Penrod-Jurden	Very much better—400 to 500%.
41.	J. H. Bonner	Better, 50%.
44.	Moffett-Bowman	Much better with us.
47.	Desha	Fully 50% better.
48.	Hemphill	25% better than April.

51.	Carrier	Better, about 25%, but last month our inquiries were considerably above normal.
52.	Gayoso	Better by 25 to 30%.
69.	Tallahatchie	
71.	Kraetzer-Cured	Better.
73.	Wineman	Inquiries are at least 75% better.
82.	Chgo. Lbr. & Coal	Better, 100%.
87.	Barr-Holloday	We would judge about 50% better.
112.	Weis-Dillman	We are having some inquiries lately—Seems to us a demand is being created.
132.	V. O. Jones	Better and prices offered several dollars higher than 30 days ago.
136.	Brown Ld. & Lbr	Decidedly better.
137.	Kellogg	Better, 40%.
139.	Triangle	Better, 100%. Have to use extreme caution to keep from overselling.
142.	Nickey Bros	Much better, 25%.
144.	Mfs. Band Mill	More vividly alive than ever before in our business.
145.	Dierks	Better by 50%.
146.	D. H. Hall	100%.
150.	Alexander Bros	They are better 50%.

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151.	E. Sondheimer	Inquiries have improved materially, and particularly from the consuming trade. We are getting 50% more inquiries from consumers than we did 30 days ago, and swamped with wholesalers' inquiries.
152.	Perkins Bros	Better.
154.	Bradley	No change.

SECOND EXHIBIT, &c.—*Continued.*

156.	Thane L. Bo	Better by 100%.
158.	Goodlander-Rob	Better by 500%.
160.	H. D. Glass	50% Better.
166.	Baxter	Better by 20%.
170.	Thos. E. Powe	Orders and sales have increased.
171.	Woods	Better, 25%.
175.	A. N. Thompson	Better, 100%.
	H. W. Darby	Better, 25%.

Summary.

Better by possibly 50%, generally.

June 1st, 1919.

Question No. 3—From what class of customers is the present demand coming and per cent from each?

6.	Gideon-Anderson	Manufacturers furniture and vehicle bodies. Box makers and small retail yards in mixed carloads.
8.	Himmelberger-Har	About 35% farm implement, wagon and automobile manufacturers; 15% furniture trade; 10% Yard trade; 10% Box Mfrs.; 10% Planing Mills and 20% Miscellaneous.
11.	Lamb-Fish	Even break consumers and wholesalers—First come first served, but wholesalers and exporters have consumers about two down and one to go.
16.	Paepcke Leicht	Furniture, Automobile, Wholesalers, with an increase in sash and door trade, etc.
23.	Wisconsin	Probably 50% from wholesalers who are sold short. Balance well distributed from all classes of consumers except box people and that branch is showing some improvement.
26.	Geo. C. Brown	Export 25%; Auto 20%; Furniture 40%; Building and others 15%.
31.	Lee Wilson Co	Both manufacturer and wholesaler about 50-50. The demand from the wholesaler seems to be for exporting.
37.	May Bros	Furniture, 90% or more.
38.	Anderson-Tully	Consumers—Furniture factories in the majority with a small per cent of sash and doors, and wagon and implement factories.
39.	Jas. E. Stark	Furniture, Sash, Door and Blind and interior finish dealers, and some wagon and automobile trade.
40.	Penord-Jurden	Furniture and wholesalers for export. The door and interior trim manufacturers are more active. Packing box trade picking up.

SECOND EXHIBIT, &c.—*Continued.*

41.	J. H. Bonner	⅓ from wholesaler, ⅓ from furniture, ⅓ from Implement.
44.	Moffett-Bowman	Our inquiries are from dealers and furniture factories largely.
47.	Desha	Furniture and musical instrument Mfrs., also wholesalers who are stocking yards account very heavy demand from local sources.
48.	Hemphill	Automobile Industry 10%; Furniture factories 15%; Retail Yards 60%; Sash, Door and Planing Mills 15%.
51.	Carrier	About 50% to the furniture factories, 25% to retail yards, balance to wholesalers, not very much for export.
52.	Gayoso	Furniture Mfrs., Wagon Mfrs., Automobile Mfrs., Interior Trim Mfrs., Exporters and general.
69.	Tallahatchie	
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71.	Kraetzer-Cured	Principally export but furniture trade also buying heavily and planing mill trade improved.
73.	A. G. Wineman	Furniture trade, Box trade, Wagon and Implement trade, some export trade.
82.	Chgo. Lbr. & Coal	Furniture Factories, Wagon Factories and Box Mfrs. Wholesalers for export.
87.	Barr-Holloday	Wholesalers for export; Furniture trade and domestic wholesalers.
112.	Weis-Dillman	
132.	V. O. Jones	Principally for home consumption.
136.	Brown Ld. & Lbr	Furn. Mfrs., Interior Trim; Implement.
137.	Kellogg	50% Wholesalers; 25% Furniture; 15% Interior Trim; 10% Auto Mfrs.
139.	Triangle	Every kind. Wholesalers and Mfrs. of all kinds.
142.	Nickey Bros	Furniture Mfrs. largely—Also Body Mfrs.

144.	Mfs. Band Mill	Interior finish; automobile Mfrs., Chair and Furniture Mfrs. (Auto business has the call.)
145.	Dierks	All classes, rather well distributed.
146.	D. H. Hall	Largely furniture factories and flooring factories.
150.	Alexander Bros	The principal part of our sales have gone to wholesalers destined for furniture manufacturers and Auto Mfrs., small per cent for export.
151.	E. Sondheimer	Auto mfrs., furniture Mfrs., musical instruments chiefly, and a considerably increased demand from planing mills and retail yards.
152.	Perkins Bros	Wholesalers.
154.	Bradley	About 70% Wholesalers; 30% Factories.
156.	Thane Lbr. Co	5% to wholesalers for export; 70% to furniture Mfrs.; 5% to Wagon Mfrs.; 15% to Box Mfrs., 5% to Miscellaneous.
158.	Goodlander-Rob	Furniture; Wagon Mfrs.; interior trim and Flooring Mfrs.; Some wholesalers for export.
160.	H. D. Glass	75% furniture Mfrs.; 25% Automobile Mfrs.
166.	White River	Wholesalers; Yards and Auto and Wagon or Vehicle Manufacturers.
170.	Thos. E. Powe	Export; Furniture; Wholesalers, also diversified manufacturers.
171.	Woods	Furniture & Automobile—About equally.
175.	A. N. Thompson	Wholesale yards; furniture factories; flooring factories.
	H. W. Darby	65% Furniture; 25% Auto Body; 10% General.

Summary.

Furniture	Farm Implements
Automobile	Wholesalers
Export	Retail Yards
Box Manufacturers.	

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

6.	Gideon-Anderson	60 Days.
8.	Himmelberger-Har	60 Days.
11.	Lamb-Fish	6 Weeks.
16.	Paepcke Leicht	30 Days.
23.	Wisconsin	6 to 8 Weeks.
26.	Geo. C. Brown	30 Days.
31.	Lee Wilson Co.	About 60 Days.
37.	May Bros.	30 Days.
38.	Anderson-Tully	90 Days.
39.	Jas. E. Stark	30 Days.
40.	Penrod-Jurden	30 Days.
41.	J. H. Bonner	3 Weeks.
44.	Moffett-Bowman	If weather and conditions favorable could load out all orders 10 Days.
47.	Desha	60 Days.
48.	Hemphill	About 3 Weeks.
51.	Carrier	About 15 Days.
52.	Gayoso	30 Days.
69.	Tallahatchie	15 Days.
71.	Kraetzer-Cured	4 Weeks.

73.	Wineman	About 3 Weeks.
82.	Chgo. Lbr. & Coal	10 to 15 Days, due by taking only limited amount of orders.
87.	Barr-Holloday	40 Days.
112.	Weis-Dillman	We have no orders on hand aside from box factory stock used in our egg case plant.
132.	V. O. Jones	Orders on hand, principally for green stock, shipped from saw.
136.	Brown Ld. & Lbr.	90 Days.
137.	Kellogg	40 Days.
139.	Triangle	4 to 6 Weeks.
142.	Nickey Bros.	3 Weeks.
144.	Mfs. Band Mill	60 Days.
145.	Dierks	About 45 Days.
146.	D. H. Hall	30 Days.
150.	Alexander Bros.	2 Months.
151.	E. Sondheimer	About 90 Days.
152.	Perkins Bros.	20 Days.
154.	Bradley	About 30 Days.
156.	Thane Lbr. Co.	8 Weeks.
158.	Goodlander-Rob.	About 2 Weeks.
160.	H. D. Glass	10 Days.
166.	White River	One Week.
170.	Thos. E. Powe	10 Days.
171.	Woods	30 Days.
175.	A. N. Thompson	3 Weeks.
	H. W. Darby	6 Weeks.

SECOND EXHIBIT, &c.—*Continued.*

Summary.

2	Nothing to ship.
1	1 Week.
3	10 Days.
3	2 Weeks.
6	3 Weeks.
12	30 Days.
4	45 Days.
8	60 Days.
3	90 Days.

Average this month 37.
Average last month 32.

June 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
6.	Gideon-Anderson	2,000,000	750,000	37%	3,500,000	87½%
8.	Himmelberger-Har	1,200,000	900,000	75%	1,800,000	75
11.	Lamb-Fish	3,000,000	3,000,000	100%	6,000,000	100
16.	Paepcke Leicht	3,500,000	3,500,000	100%	No report	..
23.	Wisconsin	1,800,000	1,300,000	72%	3,300,000	91⅔
26.	Geo. C. Brown	1,250,000	1,400,000	112%	2,650,000	106
31.	Lee Wilson & Co	1,250,000	800,000	62%	2,250,000	81
37.	May Bros	1,250,000	750,000	60%	No report	..
38.	Anderson-Tully	3,500,000	3,500,000	100%	7,000,000	100
39.	Jas. E. Stark	1,250,000	0	0%	1,875,000	75
40.	Penrod-Jurden	500,000	350,000	70%	1,000,000	100
41.	J. H. Bonner	800,000	500,000	62%	1,500,000	93
44.	Moffett-Bowman	500,000	22,000	44%	1,000,000	100
47.	Desha	No report	.....	..	.....	..
48.	Hemphill	1,500,000	1,400,000	93%	2,700,000	90
51.	Carrier	1,250,000	1,190,000	95%	2,500,000	100
52.	Gayoso	1,750,000	500,000	28%	2,500,000	71
69.	Tallahatchie	1,200,000	600,000	50%	2,200,000	92
71.	Kraetzer-Cured	2,000,000	350,000	17%	2,250,000	56
73.	Wineman	1,000,000	600,000	60%	1,200,000	60
82	Chgo. Lbr. & Coal	2,500,000	1,200,000	48%	.....	..
87.	Barr-Holloday	900,000	900,000	100%	1,800,000	100

SECOND EXHIBIT, &c.—*Continued.*

112.	Weis-Dillman	500,000	425,000	85%	1,000,000	100
132.	V. O. Jones	150,000	125,000	83%	300,000	100
136.	Brown Ld. & Lbr.	1,500,000	0	0%	1,750,000	58
137.	Kellogg	800,000	0	0%	1,100,000	69
139.	Triangle	750,000	367,000	49%	1,300,000	87
142.	Nickey Bros.	500,000	475,000	95%	1,000,000	100
144.	Mfs. Band Mill	750,000	750,000	100%	1,500,000	100
145.	Dierks	1,750,000	950,000	54%	2,000,000	57
146.	D. H. Hall	200,000	0	0	0	0
150.	Alexander Bros.	400,000	330,000	82%	750,000	94
151.	E. Sondheimer	3,500,000	2,000,000	57%	1,000,000	100
152.	Perkins Bros.	600,000	675,000	112%	1,000,000	80
154.	Bradley	225,000	0	0	0	0
156.	Thane Lbr. Co.	1,750,000	1,725,000	98%	2,500,000	100
158.	Goodlander-Rob	500,000	250,000	50%	700,000	70
160.	H. D. Glass	250,000	150,000	60%	500,000	100
166.	White River	500,000	450,000	90%	800,000	80
170.	Thos. E. Powe	400,000	150,000	37%	800,000	100
171.	Woods	500,000	500,000	100%	1,000,000	100
175.	A. N. Thompson	400,000	0	0	600,000	75
	H. W. Darby	800,000	450,000	56%	1,500,000	94
		50,625,000	33,482,000	66%	74,125,000	73%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
May	42	50,625,000	33,482,000	66%	74,125,000	73%
April	40	49,275,000	29,170,000	59%	63,400,000	64%
March	29	36,800,000	17,450,000	47%	39,470,000	54%
Feby.	33	34,225,000	18,950,000	55%	.....	....
The following is comparative condition in Eastern Territory:						
May	32	49,200,000	36,208,000	74%	76,350,000	77%
April	38	43,160,000	30,925,000	72%	68,420,000	79%
March	28	40,000,000	24,780,000	62%	60,525,000	77%
Feby.	25	31,410,000	19,715,000	63%	.....	....
Jany.	42	51,300,000	29,075,000	57%	.....	....
Dec.	32	40,475,000	18,985,000	47%	.....	....

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

June 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
16.	Paekche-Leicht	20,000,000	7,000,000	35%
6.	Gideon-Anderson	12,000,000	8,000,000	66%
8.	Himmelberger-Har	8,000,000	7,500,000	93%
11.	Lamb-Fish	16,000,000	12,000,000	75%
23.	Wisconsin	10,800,000	8,600,000	79%
26.	Geo. C. Brown	8,000,000	5,000,000	62%
31.	Lee Wilson Co	7,500,000	8,000,000	107%
37.	May Bros.	9,000,000	5,750,000	64%
38.	Anderson-Tully	15,000,000	12,000,000	80%
39.	Jas. E. Stark	10,000,000	6,000,000	60%
40.	Penrod-Jurden	4,000,000	2,800,000	70%
41.	J. H. Bonner	4,500,000	1,750,000	39%
44.	Moffett-Bowman	1,200,000	725,000	64%
47.	Desha	5,000,000	5,900,000	118%
48.	Hemphill	9,000,000	6,000,000	66%
52.	Gayoso	10,000,000	3,000,000	30%
69.	Tallahatchie	7,000,000	3,500,000	50%
71.	Kraetzer-Cured	10,000,000	4,000,000	40%
73.	Wineman	6,000,000	3,000,000	50%
82.	Chgo. Lbr. & Coal	10,000,000	5,000,000	50%
87.	Barr-Holloday	5,000,000	4,000,000	80%
112.	Weis-Dillman	2,000,000	2,300,000	115%
132.	V. O. Jones	Ship green from saw.		

136.	Brown Ld. & Lbr	9,000,000	2,500,000	27%
137.	Kellogg	5,000,000	2,000,000	40%
139.	Triangle	5,000,000	3,000,000	60%
142.	Nickey Bros	3,000,000	2,750,000	92%
144.	Mfs. Band Mill	4,500,000	2,500,000	55%
145.	Dierks	10,000,000	4,800,000	48%
146.	D. H. Hall	2,000,000	750,000	37%
150.	Alexander Bros	No report.		
151.	E. Sondheimer	22,500,000	9,000,000	40%
152.	Perkins Bros	3,500,000	2,750,000	79%
154.	Bradley	1,000,000	225,000	22%
156.	Thane Lbr. Co	6,000,000	3,500,000	58%
158.	Goodlander-Rob	3,000,000	1,000,000	33%
160.	H. D. Glass	1,600,000	350,000	22%
166.	White River	500,000	250,000	50%
170.	Thos. E. Powe	4,000,000	2,000,000	50%
171.	Woods	3,000,000	2,600,000	87%
175.	A. N. Thompson	2,000,000	800,000	40%
	H. W. Darby	4,800,000	2,200,000	46%
		280,400,000	209,625,000	75%

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
June 1st	40	280,400,000	163,000,000	75%
May 1st	40	281,950,000	179,700,000	63%
April 1st	29	168,500,000	125,300,000	75%
Mar. 1st	33	209,000,000	175,775,000	84%
The following is comparative condition in Eastern Territory:				
June 1st	32	265,750,000	215,500,000	80%
May 1st	39	225,950,000	201,150,000	89%
April "	28	218,800,000	196,150,000	90%
March"	42	307,800,000	266,575,000	87%
Feby. "	32	222,900,000	189,483,000	85%

June 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What has caused the change, if any?

6.	Gideon-Anderson	Lots of labor.
8.	Himmelberger-Har	Some better—Men realize that jobs are not so plentiful as they were a short time ago.
11.	Lamb-Fish	Little Worse—Change attributed to local conditions.
16.	Paepcke-Leicht	About the same.
23.	Wisconsin	No change.
26.	Geo. C. Brown	Worse—Rainy weather keeps hands laying off. Turnover each week (pay day) about 30%. Quantity better—Quality (steadiness) no improvement.
31.	Lee Wilson	Better, due to new labor coming in from the North.
37.	May Bros	About same—Have enough to take care of needs.
38.	Anderson-Tully	Labor—Conditions with us are good—No change in past 60 to 90 days.
39.	Jas. E. Stark	About the same—A little tendency to shortage.
40.	Penrod-Jurden	We are paying same wages as during past four or five months, but our force has increased in efficiency, as we have gradually weeded out the undesirables.
41.	J. H. Bonner	Same.
44.	Moffutt-Bowman	Continue about same with *is*.
47.	Desha	No better.
48.	Hemphill	Labor is not so plentiful as it was 30 days ago—More work opening up.

SECOND EXHIBIT, &c.—*Continued.*

51.	Carrier	Conditions are about the same with us as regards labor.
52.	Gayoso	No change.
69.	Tallahatchie	
71.	Kraetzer-Cured	Better—Prolonged wet season.
73.	Wineman	About same—Fair.
82.	Chgo. Lbr. & Coal	About the same—No cause for complaint.
87.	Barr-Holloday	Practically the same—Have had no information from the mill to the contrary so presume satisfactory.
112.	Weis-Dillman	Labor here is normal with few idle men. Our supply is fair.
132.	V. O. Jones	No change in past 30 Days. Able to get all labor we need.
136.	Brown Ld. & Lbr	About the same.
137.	Kellogg	About the same.
139.	Triangle	Same.
142.	Nickey	Better—Do not know cause.
144.	Mfs. Hand Mill	No perceptible change.
145.	Dierks	Labor conditions remain favorable, however, anticipate a shortage soon as some of it drifts to farm work.
146.	D. H. Hall	Same.

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150.	Alexander Bros	
151.	E. Sondheimer	Labor conditions are about the same—We can see very little change.
152.	Perkins Bros	No change.
154.	Bradley	About the same as May 1st—More men asking for work.
156.	Thane L. Co.	No change.
158.	Goodlander-Rob	Same, fairly good.
160.	H. D. Glass	About the same.

166.	White River	Worse—Short handed, farming and local building conditions are taking a large part of the available common labor.
170.	Thos. E. Powe	Not so good—Crops are taking the labor.
171.	Woods	About the same—We have plenty labor.
175.	A. N. Thompson	Better—Because we can get all the farm labor we want, ground being too wet for them to work.
	H. W. Darby	Some better, cannot say why.

Summary.

Labor conditions remain unchanged except as influenced by purely local conditions.

SECOND EXHIBIT, &C.—*Continued.*

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June 1st, 1919.

Question No. 8—How is the car supply as compared with 30 days ago?

6.	Gideon-Anderson	Cars plentiful.
8.	Himmelberger-Har	Same
11.	Lamb-Fish	Just as good—Good.
16.	Paepcke Leicht	About the same, but good.
23.	Wisconsin	No change—Anticipate, however, a severe shortage of box cars as so-n as the enormous wheat crop gets to moving.
26.	Geo. C. Brown	10% poorer, rumbling of car shortage getting louder—Fear a car shortage of great severity to strike us before July 31st.
31.	Lee Wilson	No change; able to get all cars we need.
37.	May Bros.	Plenty.
38.	Anderson-Tully	Better.
39.	Jas. E. Stark	Equal.
40.	Penrod-Jurden	Same.
41.	J. H. Bonner	Plenty of cars at all times.
44.	Moffett-Bowman	Continues just as it has been—Get our requirement.
47.	Desha	Cars do not bother us—Get all we need.
48.	Hemphill	Same—Good.
51.	Carrier	Good—We are able to get all we need.
52.	Gayoso	No change.
69.	Tallahatchie	About the same. With few exceptions are getting all cars we need.
71.	Kraetzer-Cured	Not so good.
73.	A. G. Wineman	About same—Good.
82.	Chgo. Ld. & Lbr.	Not receiving as freely—One of our mills report- a shortage and unable to load to capacity.
87.	Barr-Holloday	About the same—Still getting enough for our requirements.

112.	Weis-Dillman	Our car requirements are being taken care of in regard to flat cars—Can always get plenty of box cars.
132.	V. O. Jones	No trouble getting cars.
136.	Brown Ld. & Lbr.	Good—No change.
137.	Kellogg	Shortage, due to local conditions, 15 days ago, but normal now.
139.	Triangle	Same.
142.	Nickey Bros.	No change—Plenty of cars now but fear a shortage in box cars by July, perhaps sooner.
144.	Mfs. Band Mill	Unchanged.
145.	Dierks	Very satisfactory.
146.	D. H. Hall	Plenty of cars all this year.
150.	Alexander Bros.	About the same.
151.	E. Sondheimer	Not quite so good as it was 30 days ago, altho we are not experiencing any great difficulty in getting sufficient cars to take care of our requirements.
152.	Perkins Bros.	Good during May but think will be bad from now on at least for 60 days.
154.	Bradley	We are getting cars now—About May 1st we were short.
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156.	Thane Lbr. Co.	Car supply satisfactory.
158.	Goodlander-Rob	About the same, fair.
160.	H. D. Glass	Better.
166.	White River	Very good—All cars can use.
170.	Thos. E. Powe	Good.
171.	Woods	Getting all the cars we need.
175.	A. N. Thompson	Good.
	H. W. Darby	No change.

Summary.

Car supply is ample, although not quite so good as during the previous period.

SECOND EXHIBIT, &c.—*Continued.*

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June 1st, 1919.

Question No. 9—How are your collections? Are they Better or Worse as compared with 30 Days ago?

6.	Gideon-Anderson	About the same.
8.	Himmelberger-Har	Same.
11.	Lamb-Fish	Better for orders—Worse for production but much depends upon weather.
16.	Paepcke Leicht	About the same, but good.
23.	Wisconsin	No change. Satisfactory.
26.	Geo. C. Brown	Good.
31.	Lee Wilson Co.	Good.
37.	May Bros.	Good.
38.	Anderson-Tully	Collections are good possibly an improvement but they have been good for 90 days.
39.	Jas. E. Stark	Better.
40.	Penrod-Jurden	Same—Good.
41.	J. H. Bonner	Better.
44.	Moffett-Bowman	Continue good with us.
47.	Desha	About the same, if anything a little worse.
48.	Hemphill	Good—About the same.
51.	Carrier	Our collections are good about 90% of our customers discount their bills.
52.	Gayoso	Very satisfactory.
69.	Tallahatchie	Good.
71.	Kraetzer-Cured	About the same—Good.

73.	A. G. Wineman	About the same—Good.
82.	Chgo. Lbr. & Coal	Much Better.
87.	Barr Holloday	About the same—Good.
112.	Weis-Dillman	Good.
132.	V. O. Jones	Good.
136.	Brown Ld. & Lbr.	About the same.
137.	Kellogg	Not quite so good.
139.	Triangle	No change.
142.	Nickey Bros.	See no change, quite satisfactory now.
144.	Mfs. Band Mill	As good if not better than 30 days ago—We look for them to improve in another 30 days under present conditions.
145.	Dierks	Very good.
146.	D. H. Hall	Better.
150.	Alexander Bros.	About the same. We are having no trouble along this line.
151.	E. Sondheimer	About the same as they have been, if anything a little improvement is shown.
152.	Perkins	No change.
154.	Bradley	Good.
156.	Thane	No change.
158.	Goodlander-Rob	Better—Good.
160.	H. D. Glass	Much better.
166.	White River	Good, about the same.
170.	Thos. E. Powe	Good.
171.	Woods	Conditions about the same.
175.	A. N. Thompson	Better.
	H. W. Darby	Better.

Summary.

Collections good.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 10—What is the general outlook for business.

6.	Gideon-Anderson	Never was better than now, for next 6 months only danger is over-production this summer.
8.	Himmelberger-Har	Business conditions are gradually becoming stronger because the idea that prices would take a radical drop all along the line is now generally accepted as being erroneous.
11.	Lamb-Fish	Fine.
16.	Paepcke Leicht	Very good indeed, easily 100% better.
23.	Wisconsin	Never better, although volume must be below normal, as few mills have much stock to sell. There is a remarkable prospect ahead of the industry if production can be held down to normal during summer and fall months when logging conditions improve.
26.	Geo. C. Brown	Look for good period summer business—All lines going good, building demand should make itself felt in hardwoods. Export situation will improve—Production sales and shipments much better—Logging worse on account of rain. Surplus logs on hand enabling us to run full capacity now, but much fresh timber not being cut.
31.	Lee Wilson Co.	Good, due to shortage of lumber owing to the fact that a number of manufacturers had been doing so much Government work and have not been able to get back to a good working basis.
37.	May Bros.	Never looked better if we were able to furnish stocks—Cannot buy logs—Have little lumber for sale; hence cannot answer.
38.	Anderson-Tully	Good—Estimate mills in this section will be short of logs for at least 90 days and a steady increase in demand.

39. Jas. E. Stark ..... Good.
40. Penrod-Jurden ..... Certainly with low stocks in the hands of most consumers and the fact that they must now replenish their stocks the demand is going to be good aside from the export demand which is sure to increase as bottoms become more plentiful—Prices are going to remaind good on account of strong demand and short supply.
41. J. H. Bonner ..... Good.
44. Moffett-Bowman ..... Demand looks good—Prices look good but logging conditions are very bad—Will have to have considerable dry weather before any apparent change can come.
47. Desha ..... Very good on dry lumber but look for slight weakening later, due to unusual production.
48. Hemphill ..... Outlook for business, judging by the inquiries is good.
51. Carrier ..... Very good, and it seems to us that it will continue so for some time to come.

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52. Gayoso ..... Looks mighty good to us, production away below normal. Orders exceeding production. Building showing increased activity, general business is rapidly losing the hestiancy that prevailed since the armistice.
69. Tallahatchie ..... Outlook for business has never been better from selling point of view. The production, however, is bound to fall considerably, due to unfavorable logging.
71. Kraetzer-Cured ..... Good.
73. A. G. Wineman ..... Owing to general shortage of all stocks and continued bad weather at mills and in the woods and considering the present demand for lumber we can see a busy year in front of the lumber manufacturer—We are making preparations for the busiest year in our history.

SECOND EXHIBIT, &c.—*Continued.*

82.	Chgo. Lbr. & Coal	Very good.
87.	Barr Holloday	We can see no reason for it not being good as export conditions will no doubt continue to improve and domestic buyers seem to have made up their minds that prices are not going lower, the only dark spot we see is a possible car shortage when crops begin to move. Logging conditions much worse on account of very rainy weather—Fair supply on hand, however, so not anticipating a shut down. Other conditions about the same, going along in good shape.
112.	Weis-Dillman	As previously stated, we cannot intelligently answer this question as most of our lumber is consumed in our box factory.
132.	V. O. Jones	Good when stops raining so logging can be done to advantage.
136.	Brown Ld. & Lbr.	Best ever.
137.	Kellogg	Good.
139.	Triangle	Exceedingly good. Building trade is just beginning to get started nicely—Export shipments will help to keep stocks reduced, making it hard for domestic buyers to cover their requirements for the next few months.
142.	Nickey Bros.	Business will be very good for several months, prices will remain high in face of keen demand both foreign and domestic. Extreme shortage of lumber will keep prices up and keen demand for furniture, autos, with considerable buulding makes the lumber business beautiful and attractive indeed.
144.	M/s. Band Mill	We are not gifted with prophetic eye and furthermore having read the good book we learn that one prophet of old was rebuked by his ass and we do not feel like laying ourselves open to criticism of that sort. We will only say that prospects look very flattering to us.

Market Conditions.

June 1st, 1919.

Jackson Territory.

Question No. 1—Speaking generally and ignoring exceptional orders peculiar to your business what is your view of market conditions during the past 15 days as compared with the preceding 15 days, and what has caused the change, if any?

19.	Cybur	Demand better at better prices.
27.	Lyon	A decided improvement, due we would infer principally to shortage of stocks.
38.	Anderson-Tully	Increased demand, both domestic and export. Scarcity of dry stock, excessive rains—Poor logging and milling conditions.
43.	Pelican	Undoubtedly better. The problem at present seems to be one of guessing about where prices should go.
59.	New Deemer	It is strictly a seller's market—Price seems to be of minor consideration if stock is available. On most of the quotations we have made we have received orders by wire. Boxing grades are picking up very satisfactorily.
65.	Merl	Market appears very excited. Find we can secure practically any price we want for dry stock. Consider this change has been brought about by the scarcity of dry lumber.
67.	Faust Bros	Much better, in fact demand is all could ask for—Consumers and wholesalers recognize the fact that stocks are short and production curtailed account of labor and rains.
71.	Kraetzer-Cured	It's, apparently, a scramble for dry stock with none to be had.

SECOND EXHIBIT, &c.—*Continued.*

87.	Barr-Holloday	Very little change in past 15 days over previous 15 days. Volume of business has been good through entire month.
110.	Sycamore	Better—Demand is better. Export and domestic consumption is much stronger.
118.	Eastman-Gardiner	Business conditions with us for the past 15 days have been much better. We think this is due in a measure to the opening up of Export business, which has caused home manufacturers to get busy in order to obtain stock to run their business.
150.	Alexander Bros.	Considerably better, due we think, to heavy requirements and shortness of stock.
154.	Bradley	More wholesalers have men out on the road buying and they are offering higher prices. Also plenty inquiries by letter.
168.	H. Maley	Better on account of export demand.

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Summary.

Market is extremely active—Both domestic and export demand continues to increase. Wholesalers are reported to be buying actively at higher prices.

June 1st, 1919.

Question No. 2—Measuring by the number and live character of your inquiries are they better or worse during the past 30 days as compared with the preceeding month—And what per cent either way?

19.	Cybur	If any change it is for the better.
27.	Lyon	Better, by 33%.
38.	Anderson-Tully	60% better, both in character and number of inquiries are coming direct from consumer at this time.
43.	Pelican	Better, 25%, percentage of inquiries from manufacturing consumers increasing.
59.	New Deemer	Better 50%. We have received more inquiries from furniture factories and exporters in the last 10 days than in the 30 days preceeding.
65.	Merl	Inquiries better by 100%.
67.	Faust Bros.	Much better, probably 50%.
71.	Kraetzer-Cured	Better.
87.	Barr-Holloday	We would judge about 50% better.
110.	Sycamore	Inquiries much better—More of them and prices are better. Cypress is moving better than heretofore.
118.	Eastman-Gardiner	Our inquiries are much better and seem to come from all sources—They are about 50% better.
150.	Alexander Bros.	They are better, 50%.
154.	Bradley	No change.
168.	H. Maley	100% Better.

Summary.

Generally better by about 50%, with some members reporting an improvement of 100%.

SECOND EXHIBIT, &C.—*Continued.*

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June 1st, 1919.

Question No. 3—From what class of customers is the present demand coming and what per cent from each?

19.	Cybur	Wholesalers 80%, Consumers 20%.
27.	Lyon	All classes—Have kept no record of per cent coming from each—All classes of buyers have been actively in the market.
38.	Anderson-Tully	Consumers—Furniture factories in the majority with a small per cent of Sash and doors, and wagon and implement factories.
43.	Pelican	Wholesalers for most all requirements, Manufacturers of furniture, vehicles, crates, Refrigerators, Interior trim, Retail yards.
59.	New Deemer	Wholesalers, Exporters, furniture and box factories.
65.	Merl	We are selling stock to wholesalers and consumers, the demand being about equal between the two. Very few sales to wholesalers for export purposes.
67.	Faust Bros.	Exporters 30%. Furniture factories 30%, Wholsalers 30%. Flooring and interior trim 10%.
71.	Kraetzer-Cured	Principally export, but furniture trade also buying heavily and planing mill trade improved.
87.	Barr-Holloday	Wholesalers for export: Furniture trade and domestic wholesalers.
110.	Sycamore	Wholesalers who have been disposing to automobile trade and export for Ash.
118.	Eastman-Gardiner	Our inquiries are about 50% from wholesalers, 25% wholesaler exporters, 26% consumers.

150.	Alexander Bros.	The principal part of our sales have gone to wholesalers destined for furniture manufacturers and Auto manufacturers—Small per cent for export.
154.	Bradley	About 70% Wholesalers, 30% Factories.
168.	H. Maley	Consumers for interior finish.

Summary.

Wholesalers and Wholesale exporters,
Furniture,
Vehicles,
Interior trim,
Retailers,
Flooring,
Automobile,
Some Box Factories.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

19.	Cybur	2 Weeks.
27.	Lyon	3 Weeks.
38.	Anderson-Tully	90 Days.
43.	Pelican	60 Days.
59.	New Deemer	10 Days.
65.	Merl	About 30 Days.
67.	Faust Bros.	6 to 8 Weeks.
71.	Kraetzer-Cured	4 Weeks.
87.	Barr-Holloday	40 Days.
110.	Sycamore	About 3 Weeks.
118.	Eastman-Gardiner	About 60 Days.
150.	Alexander Bros.	2 Months.
154.	Bradley	About 30 Days.
168.	H. Maley	10 Days.

Summary.

2	10 Days.
1	2 Weeks.
2	3 Weeks.
4	30 Days.
4	60 Days.
1	90 Days.

June 1st, 1919.

Question No. 5—Production Report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
19.	Cybur	800,000	225,000	28%	1,025,000	64
27.	Lyon	1,400,000	1,400,000	100%	2,650,000	95
38.	Anderson-Tully	3,500,000	3,500,000	100%	7,000,000	100
43.	Pelican	800,000	200,000	25%	1,000,000	62
59.	New Reemer	1,000,000	350,000	35%	2,000,000	100
65.	Merl	200,000	.....	0	0	0
67.	Faust Bros.	500,000	500,000	100%	1,000,000	100
71.	Kraetzer-Cured	2,000,000	350,000	17%	2,250,000	96
87.	Barr-Holladay	900,000	900,000	100%	1,800,000	100
100.	H. B. Blanks	400,000	400,000	100%	800,000	100
110.	Sycamore	600,000	115,000	19%	1,000,000	83
116.	R. F. Learned	750,000	600,000	80%	1,200,000	80
118.	Eastman-Gardiner	600,000	350,000	58%	1,100,000	91
150.	Alexander Bros.	400,000	330,000	82%	750,000	93
154.	Bradley	225,000	.....	0	0	0
168.	H. Maley	1,000,000	100,000	10%	600,000	30
178.	Miss Soft Pine	700,000	400,000	57%	1,000,000	71
180.	Marathon	No report.				
		15,775,000	9,720,000	62%	25,175,000	79

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
May	18	15,775,000	9,720,000	62%	25,175,000	79
Apr.	17	14,025,000	10,025,000	71%	21,450,000	77
The following is comparative condition in Eastern Territory:						
May	32	49,200,000	36,208,000	74%	76,350,000	77
April	39	43,160,000	30,925,000	72%	68,420,000	79
March	28	40,000,000	24,780,000	62%	60,525,000	77
Feby.	25	31,410,000	19,715,000	63%		
Jany	42	51,300,000	29,075,000	57%		
Dec.	32	40,475,000	18,985,000	47%		

June 1st, 1919.

Question No. 6—Stock Report.

		Normal stock.	Present stock.	Per cent of normal.
19.	Cybur	2,000,000	732,000	36%
27.	Lyon	8,000,000	6,500,000	81%
38.	Anderson-Tully	15,000,000	12,000,000	80%
43.	Pelican	5,000,000	750,000	15%
55.	J. H. Leavenworth	5,000,000	3,000,000	60%
59.	New Deemer	6,000,000	2,000,000	33–⅓
65.	Merl	1,250,000	250,000	20%
67.	Faust Bros.	3,000,000	2,600,000	86%
71.	Kraetzer-Cured	10,000,000	4,000,000	40%
87.	Barr-Holladay	5,000,000	4,000,000	80%
100.	H. B. Blanks	5,000,000	1,700,000	34%
110.	Sycamore	No report		
116.	R. F. Learned	2,000,000	1,500,000	75%
118.	Eastman-Gardiner	3,000,000	1,800,000	60%
150.	Alexander Bros.	4,000,000	3,000,000	75%
154.	Bradley	1,000,000	225,000	22%
168.	H. Maley	5,000,000	1,000,000	20%
178.	Miss. Soft Pine	1,000,000	300,000	30%
180.	Marathon	No report.		
		81,250,000	45,357,000	56%

SECOND EXHIBIT, &C.—*Continued.*

Summary.

Month.	Nuumber of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
June	17	81,250,000	41,357,000	56%
May	17	75,750,000	45,600,000	60%
The following is comparative condition in Eastern territory.				
June 1st	32	265,750,000	215,500,000	80%
May 1st	38	225,950,000	201,150,000	89%
April "	28	218,800,000	196,150,000	90%
March "	42	307,800,000	266,575,000	87%
Feby. "	32	222,900,000	189,483,000	85%

June 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

19.	Cybur	Worse—Men leaving faster than others come in.
27.	Lyon	No apparent change.
38.	Anderson-Tully	Labor conditions with us are good—No change in past 60 to 90 days.
43.	Pelican	About the same.
59.	New Deemer	No material change—Bad enough, both as to quantity and quality.
65.	Merl	Labor conditions about the same.
67.	Faust Bros	Yes—Worse—Negroes drifting to towns and some to farms—Some to new operations.
71.	Kraetzer-Cured	Better—Prolonged wet season.
87.	Barr-Holloday	Practically the same. Have had no information from the mill to the contrary, so presume satisfactory.
110.	Sycamore	
118.	Eastman-Gardiner	Labor conditions are about the same.
150.	Alexander Bros	
154.	Bradley	About the same as May 1st—More men asking for work.
168.	H. Maley	Better—Higher wages.

Summary.

Labor conditions, generally, unchanged.

SECOND EXHIBIT, &C.—*Continued.*

Market Conditions.

June 1st, 1919.

Question No. 8—How is the car supply as compared with 30 days ago?

19.	Cybur	Same—Sufficient.
27.	Lyon	About the same—Plenty of them.
38.	Anderson-Tully	Better.
43.	Pelican	About the same—Good.
59.	New Deemer	Just the same—All the cars we ask for.
65.	Merl	No change.
67.	Faust Bros	Good—All we want.
71.	Kraetzer-Cured	Not so good.
87.	Barr-Holloday	About the same—Still getting enough for our requirements.
110.	Sycamore	As good as 30 days ago—Have been getting all we need.
118.	Eastman-Gardiner	The condition of the car supply as compared with 30 days ago is very good. We are able to obtain all the cars we need for moving our lumber.
150.	Alexander Bros	About the same.
154.	Bradley	We are getting cars now—About May 1st we were short.
168.	H. Maley	About the same.

Summary.

Car supply is apparently adequate.

June 1st, 1919.

Question No. 9—How are your collections? Are they better or worse as compared with 30 days ago?

19.	Cybur	Fair—Same.
27.	Lyon	Better.
38.	Anderson-Tully	Good—Possibly an improvement but they have been very good for 90 days.
43.	Pelican	Very good.
59.	New Deemer	About the same—We have not had much worry over collections for several months.
65.	Merl	No change.
67.	Faust Bros	Good.
71.	Kraetzer-Cured	About the same—Good.
87.	Barr-Holloday	About the same—Good.
110.	Sycamore	Good.
118.	Eastman-Gardiner	Better last thirty days than the previous 30 days, however, we have larger accounts on our books than we had 90 days ago.
150.	Alexander Bros	About the same—We are having no trouble along this line.
154.	Bradley	Good.
168.	H. Maley	Better.

Summary.

Collections are good.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 10—What is the general outlook for business?

19.	Cybur	Apparently excellent.
27.	Lyon	The fundamental conditions never seemed better, but discretion should be used by the manufacturers not to overdo production nor prices, so long as there is a great scarcity of certain kinds of lumber.
38.	Anderson-Tully	Good—Estimate mills in this section will be short of logs for at least 90 days, and a steady increase in demand.
43.	Pelican	Splendid—We can see no reason why buying for all requirements should slacken, even at advanced prices.
59.	New Deemer	We can see nothing ahead for several months but an inclining market, but if it continues to rain as it has for the past eight months it will not benefit us much. As far as demand and willingness to pay prices quoted is concerned there is nothing left to be desired, but we think a stable market would be much better for all connected with the industry.
65.	Merl	Outlook for business good. There seems to be an unlimited demand for hardwood lumber and with a new administration in Congress, we think that conditions will steadily improve.
67.	Faust Bros	Excellent—Big demand from export wholesalers. Furniture factories in market for big volume. Demand better at advanced prices.
71.	Kraetzer-Curd	Good.

87. Barr-Holloday..... We can see no reason for it not being good, as export conditions will no doubt continue to improve and domestic buyers seem to have made up their minds that prices are not going lower. The only dark spot we see is a possible car shortage when crops begin to move. Logging conditions much worse account of very rainy weather. Fair supply on hand, however, so not anticipating a shut down. Other conditions about the same—Going along in good shape.

110. Sycamore..... Logging conditions look worse now than 30 days ago—Other conditions are O. K.

118. Eastman-Gardiner..... The outlook for business is very good. The mills will not be able to increase the production this summer to the extent that it will cut the prices of hardwood lumber. We believe that prices will be even better 30 days hence than they are at present.

150. Alexander Bros..... Good—Indications are we will have more business than we can take care of—There are heavy demands from every source.

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154. Bradley..... Do not know what the future will be—If it don't stop raining we won't get any logs at all.

168. H. Maley..... Good.

Summary.

There is no indication of a let up of the present satisfactory conditions. Continued heavy demands from all sources at advanced prices is apparent.

SECOND EXHIBIT, &C.—*Continued.*

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American Hardwood Manufacturers' Association.

Market Conditions.

June 1st, 1919.

Little Rock Territory.

Question No. 1—Speaking generally and ignoring exceptional orders peculiar to your business what is your view of market conditions during the past 15 days as compared with the preceeding 15 days, and what has caused the change, if any?

12.	Long-Bell	Inquiries better, showing a much greater proportion coming from the consuming factory trade.
49.	Freeman-Smith	Very much improved.
97.	Jefferson Hdwd	Much improved, due to shortage of stock, caused by bad logging condition and increased demand.
102.	Bliss-Cook	Much better.
123.	Dorsey Ld. & Lbr	Better—Increased demand as against decreased production, caused by heavy rains.
132.	V. O. Jones	Considerably better on account of scarcity of dry stock.
145.	Dierks	The past 15 days has shown a more active demand than we have experienced since the armistice was signed. Apparently due to consumers' stock being liquidated to a point where buying could not be put off any longer, and the realization of inadequate stock at mills which would obtain for higher price. We consider the

		large amount of building gotten under way contributed largely to the improvement.
147.	Fordyce	Very decided improvement—More and larger inquiries, coming more generally from factories—Wholesalers very active.
152.	Perkins Bros.	Advanced and still advancing.
166.	White River	More inquiries received, indicating, we think, manufacturing establishments are wanting raw material in the way of lumber in large quantities.
179.	Campbell-Hedges	Just a question of having dry stock to offer—Scarcity of lumber and improvement in markets generally.

Summary.

Very much better.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 2—Measuring by the number and live character of your inquiries are they better or worse during the past 30 Days as compared with the preceeding month—And what per cent either way?

12.	Long-Bell	Considerably better by 50% at least.
49.	Freeman-Smith	We are covered up with inquiries—Have received requests to quote by wire—100% better.
97.	Jefferson Hdwd	Much Better, probably 35%.
102.	Bliss-Cook	Better, 25%.
123.	Dorsey Ld. & Lbr	Better for Common & Better grades.
132.	V. O. Jones	Better and prices offered several dollars higher than 30 Days ago.
145.	Dierks	Better by 50%.
147.	Fordyce	Greater in number by 40% and of a decidedly better character.
152.	Perkins Bros	Better.
166.	White River	Better, by 20%.
179.	Campbell-Hedges	General shortage made markets—Extra good, 50% Better.

Summary.

About 30 to 50% Better.

June 1st, 1919.

Question No. 3—From what class of customers is the present demand coming and per cent from each?

12.	Long-Bell	Both wholesale and consuming trade—Probably 60% wholesale—Not over 5% for export.
49.	Freeman-Smith	Furniture Wholesalers very active—Box trade picking up some too—Some for export.
97.	Jefferson Hdwd.	Furniture, Flooring, Wholesalers, Retail Yards—Export—Automobiles.
102.	Bliss-Cook	Consumer.
123.	Dorsey Ld. & Lbr.	For Common & Better grades inquiries from wholesalers, exporters, furniture in fact almost every class of trade.
132.	V. O. Jones	Principally for home consumption.
145.	Dierks	All classes—Rather well distributed.
147.	Fordyce	Furniture factories, Box factories, Sash and floor manufacturers, wholesalers.
152.	Perkins Bros.	Wholesalers.
166.	White River	Wholesaler yards and Auto and Wagon or Vehicle manufacturers.
179.	Campbell-Hedges	Manufacturers, Wholesalers & Dealers.

SECOND EXHIBIT, &C.—*Continued.*

Summary.

Wholesalers	30 %
Furniture	26 %
Box Mfrs.	5 %
Flooring	12½%
Auto	12½%
Retailers	10 %
Sash & Door.....	2 %
Export	2½%
Vehicle	2½%
	100%

June 1st, 1919.

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Question No. 4—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

12.	Long-Bell	About 60 Days.
49.	Freeman-Smith	3 Weeks.
97.	Jefferson Hdwd	6 Weeks.
102.	Bliss-Cook	2 Weeks.
123.	Dorsey Ld. & Lbr	10 Days.
132.	V. O. Jones	Orders on hand principally for green stock shipped from saw.
145.	Dierks Lbr	About 45 Days.
147.	Fordyce	30 Days at least.
152.	Perkins Bros	20 Days.
166.	White River	One Week.
179.	Campbell-Hedges	2 Weeks.

Summary.

Shipping from saw	1
One Week	1
10 Days	1
2 Weeks	2
3 Weeks	2
30 Days	1
6 Weeks	2
60 Days	1

Average 24 Days.
Average last month 22 Days.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 5—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
12.	Long-Bell	3,000,000	2,546,000	85%	4,550,000	75%
49.	Freeman-Smith	.....	.....	....	.....	....
97.	Jefferson Hdwd	300,000	242,000	80%	550,000	91%
102.	Bliss-Cook	1,000,000	1,139,000	114%	1,750,000	22%
123.	Dorsey Ld. & Lbr	1,000,000	700,000	70%	2,000,000	100%
132.	V. O. Jones	150,000	125,000	83%	300,000	100%
145.	Dierks	1,750,000	950,000	54%	2,000,000	56%
147.	Fordyce	1,000,000	500,000	50%	1,300,000	65%
152.	Perkins	600,000	673,000	112%	1,000,000	83⅓%
166.	White River	500,000	449,000	90%	800,000	80%
179.	Campbell & Hedges	100,000	.....	....	150,000	75%
182.	Gates	400,000	324,000	81%	650,000	81%
		9,800,000	7,648,000	78%	15,000,000	76%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
June	11	9,800,000	7,648,000	78%	15,000,000	76%
May	10	4,250,000	3,500,000	82%	6,900,000	81%
The following is comparative condition in Memphis Territory:						
May	42	50,625,000	33,482,000	66%	74,125,000	73%
April	40	49,275,000	29,170,000	59%	63,400,000	64%
March	29	36,800,000	17,450,000	47%	39,470,000	54%
Feby.	33	34,225,000	18,950,000	55%	.....	....
The following is comparative condition in Eastern Territory:						
May	32	49,200,000	36,208,000	74%	76,350,000	77%
April	38	43,160,000	30,925,000	72%	68,420,000	79%
March	28	40,000,000	24,780,000	62%	60,525,000	77%
Feby.	25	31,410,000	19,715,000	63%	.....	....
Jany.	42	51,300,000	29,075,000	57%	.....	....
Dec.	32	40,475,000	18,985,000	47%	.....	....
The following is comparative condition in Jackson Territory:						
May	18	15,775,000	9,720,000	62%	25,175,000	79%
Apr.	17	14,025,000	10,025,000	71%	21,450,000	77%

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 6—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
12.	Long-Bell	No report.		
49.	Freeman-Smith	No report.		
97.	Jefferson Hdwd	1,800,000	775,000	42%
102.	Bliss-Cook	6,000,000	3,000,000	50%
123.	Dorsey Ld. & Lbr	5,000,000	2,000,000	40%
132.	V. O. Jones	Ships all stock green.		
145.	Dierks	10,000,000	4,800,000	48%
147.	Fordyce	3,000,000	2,000,000	66⅔%
152.	Perkins	3,500,000	2,750,000	78%
166.	White River	500,000	250,000	50%
179.	Campbell & Hedges	No report.		
182.	Gates	1,000,000	1,000,000	100%
		30,800,000	16,575,000	54%

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
June 1st	9	30,800,000	16,575,000	54%
May 1st	10	19,100,000	11,000,000	58%
The following is comparative condition in Memphis Territory:				
June 1st	40	280,400,000	209,625,000	75%
May 1st	40	281,950,000	179,700,000	63%
April 1st	29	168,500,000	125,300,000	75%
Mar. 1st	33	209,000,000	175,775,000	84%
The following is comparative condition in Eastern Territory:				
June 1st	32	265,750,000	215,500,000	80%
May 1st	39	225,950,000	201,150,000	89%
April "	38	218,800,000	196,150,000	90%
Mar. "	42	307,800,000	266,575,000	87%
Feby. "	32	222,900,000	189,483,000	85%
The following is comparative condition in Jackson Territory:				
June 1st	17	81,250,000	45,357,000	56%
May 1st	17	75,750,000	45,600,000	60%

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions,

June 1st, 1919.

Question No. 7—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What has caused the change, if any?

12.	Long-Bell	Conditions not so good—Unsettled and very unstable—The working conditions are excellent and pay good.
49.	Freeman-Smith	Just as scarce as ever.
97.	Jefferson Hdwd	Normal—No change.
102.	Bliss-Cook	About same.
123.	Dorsey Ld. & Lbr	Normal.
132.	V. O. Jones	No change in past 30 days—Able to get all labor we need.
145.	Dierks	Labor conditions remain favorable, however, anticipate a shortage soon as some of it drifts to farm work.
147.	Fordyce	No better.
152.	Perkins Bros	No change.
166.	White River	Worse—Short handed—Farming and local building conditions are taking a large part of the available common labor.
179.	Campbell & Hedges	No report.

Summary.

Some indication of an impending labor shortage.

June 1st, 1919.

Question No. 8—How is the car supply as compared with 30 Days ago?

12.	Long-Bell	About normal, no change.
49.	Freeman-Smith	Good.
97.	Jefferson Hdwd	Good—No change.
102.	Bliss-Cook	Plenty cars.
123.	Dorsey Ld. & Lbr	Good.
132.	V. O. Jones	No trouble getting cars.
145.	Dierks	Very satisfactory.
147.	Fordyce	Cars plentiful.
152.	Perkins Bros	Good during May, but think will be bad from now on, at least for 60 days.
166.	White River	Very good—All cars can use.
179.	Campbell & Hedges	

Summary.

The car supply is ample.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

June 1st, 1919.

Question No. 9—How are your collections? Are they Better or Worse as compared with 30 Days ago?

12.	Long-Bell	Good.
49.	Freeman-Smith	Better—Much Better.
97.	Jefferson Hdwd	Good—No change.
102.	Bliss-Cook	About same.
123.	Dorsey Ld. & Lbr	Good.
132.	V. O. Jones	Good.
145.	Dierks	Very good.
147.	Fordyce	Good.
152.	Perkins Bros	No change.
166.	White River	Good—About same.
179.	Campbell & Hedges	Good.

Summary.

Collections are satisfactory.

June 1st, 1919.

Question No. 10—What is the general outlook for business?

12.	Long-Bell	Business outlook never better.
49.	Freeman-Smith	Best ever.
97.	Jefferson Hdwd	Best ever—Owing to continued restricted production on account of weather conditions and the insistent demand from nearly all sources—There is scarcely a chance for the mills to produce enough lumber to meet the demand.
102.	Bliss-Cook	Good.
123.	Dorsey	Good.
132.	V. O. Jones	Good when stops raining so logging can be done to advantage.
145.	Dierks	Very promising under the present basis of production—Stocks should be readily consumed with the exception of Box material, which seems to be in a somewhat doubtful position. As we see it the major part of demand at present is for export, building, flooring and Auto Bodies, whereas, furniture and its kindred lines represent the minority, and any improvement therein will create a further increase in demand particularly for common and better grades.
147.	Fordyce	Best we ever saw.
152.	Perkins	
166.	White River	Very good as we can judge.
179.	Campbell & Hedges	

Summary.

General outlook is very good—Continued unfavorable weather in this territory has interfered greatly with the production of lumber while the demand continues to be heavy.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

July 1st, 1919.

Memphis Territory.

Question No. 1—From what class of customers is the present demand coming, and per cent from each?

6.	Gideon-Anderson	Wholesalers (Domestic) 25%, Furniture 15%, Automobile 20%, Box Mfrs. 5%, Railroads 10%, Retail Yards 25%.
8.	Himmelberger-Har	Wholesalers (Domestic) 25%, Furniture 15%, Automobile 15%, Vehicle 20%, Box Mfrs. 15%, Railroads (Car lumber) 5%, Railroads (Switch Ties) 5%.
11.	Lamb-Fish	Wholesalers (Domestic) 50%, Wholesalers (Export) 40%, Furniture 10%.
23.	Wisconsin	Wholesalers (Domestic & Export) 50%, Furniture 25%, Automobile, Flooring, Interior Trim, Vehicle & Box Mfrs. 25%.
26.	Geo. C. Brown	Wholesalers (Domestic) 15%, Wholesalers (Export) 15%, Furniture 20%, Automobile 10%, Flooring 10%, Interior Trim 5%, Vehicle 5%, Oil Wells 3%, Coal Mines 2%, Railroads (Car Lumber) 2%, Railroads (Switch Ties) 3%, Miscellaneous 10%.
38.	Anderson-Tully	Wholesalers (Domestic) 20%, Wholesalers (Export) 20%, Furniture 30%, Automobile 15%, Flooring 5%, Interior Trim 10%.
39.	Jas. E. Stark	Wholesalers (Domestic) 10%, Wholesalers (Export) 5%, Furniture 50%, Interior Trim 20%, Railroads (Car Lumber) 10%, Retail Yards 5%.
40.	Penrod-Jurden	Wholesalers (Domestic & Export), Furniture, Automobile, Flooring, Interior Trim.

44.	Moffett-Bowman	Wholesalers (Domestic) 85%, Furniture 15%.
47.	Desha	Wholesalers (Domestic) 20%, Wholesalers (Export) 2%, Furniture 60%, Automobile 3%, Flooring 1%, Interior Trim 5%, Vehicle 5%, Box Mfrs. 4%.
48.	Hemphill	Wholesalers (Domestic) 75%, Box Mfrs. 10%, Retail Yards 15%.
51.	Carrier	Wholesalers (Domestic) 10%, Furniture 50%, Automobile 5%, Retail Yards 35%.
52.	Gayoso	Wholesalers (Domestic) 18%, Wholesalers (Export) 20%, Furniture 20%, Vehicle 2%, Box Mfrs. 30%, Export direct, 10%.
57.	Delta & Pine	Wholesalers (Domestic) 60%, Wholesalers (Export) 15%, Furniture 15%, Box Mfrs. 10%.
69.	Tallachatchie	Furniture 60%, Automobile 10%, Interior Trim 10%, Box Mfrs. 10%, Railroads (Car Lumber) 5%, Railroads (Switch Ties) 5%.
71.	Kraetzer-Cured	Wholesalers (Domestic) 10%, Wholesalers (Export) 50%, Furniture 10%, Automobile 10%, Flooring 10%, Box Mfrs. 10%.
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82.	Chicago Lbr.	Wholesalers (Domestic) 15%, Wholesalers (Export) 10%, Furniture 15%, Flooring 15%, Vehicle 10%, Box Mfrs. 20%, Retail Yards 15%.
87.	Barr-Holaday	Wholesalers (Domestic) 20%, Wholesalers (Export) 30%, Furniture 40%, Interior Trim 5%, Box Mfrs. 5%.
110.	Sycamore	Wholesalers (Domestic & Export), Automobile, Flooring.
114.	No, Vernon	Wholesalers (Domestic) 25%, Wholesalers (Export) 25%, Furniture 25%, Automobile 10%, Flooring 5%, Interior Trim 5%, Retail Yards 5%.
132.	V. O. Jones	Wholesalers (Domestic) 50%, Furniture 10%, Automobile 20%, Railroads (Car Lumber) 10%, Railroads (Switch Ties) 10%.
136.	Brown Ld. & Lbr.	Wholesalers (Domestic) 20%, Wholesalers (Export) 10%, Furniture 20%, Automobile 10%, Flooring 10%, Interior Trim 10%, Vehicle 10%, Box Mfrs. 10%.

SECOND EXHIBIT, &c.—*Continued.*

137.	Kellogg	Wholesalers (Domestic) 40%, Wholesalers (Export) 5%, Furniture 10%, Automobile 10%, Interior Trim 15%, Vehicle 10%, Box Mfrs. 10%.
142.	Nickey Bros.	Furniture, Flooring, Interior Trim, Vehicle.
144.	Mfs. Band Mill	Furniture 75%, Automobile 15%, Interior Trim 5%, Box Mfrs. 5%.
150.	Alexander	Wholesalers (Domestic) 90%, Wholesalers (Export) 10%.
156.	Thane	Wholesalers (Domestic) 10%, Wholesalers (Export) 5%, Furniture 30%, Automobile 5%, Flooring 10%, Interior Trim 5%, Vehicle 2%, Box Mfrs. 30%, Retail Yards 3%.
159.	Holly Ridge	No report.
166.	White River	Wholesalers (Domestic) 40%, Furniture 10%, Automobile 20%, Oil Wells 10%, Railroads (Car Lumber) 10%, Railroads (Switch Ties) 10%.
171.	Woods	Wholesalers (Domestic) 10%, Wholesalers (Export) 20%, Furniture 50%, Automobile 20%.
175.	A. N. Thompson	Wholesalers (Domestic & Export), Furniture, Flooring.
179.	Campbell & Hedges	Wholesalers (Domestic) 30%, Wholesalers (Export) 40%, Furniture 20%, Automobile 2%, Flooring 2%, Interior Trim 2%, Vehicle 2%, Box Mfrs. 2%.
192.	Ferguson Hdwd.	Wholesalers (Domestic & Export), Furniture, Automobile, Flooring, Interior Trim, Vehicle—Large demand for all of these.
195.	Grismore-Hyman	Wholesalers (Domestic) 60%, Furniture 10%, Flooring 10%, Vehicle 10%, Oil Wells 10%.
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198.	Bayou Land	From all classes.
204.	Coulson	Wholesalers (Domestic) 10%, Wholesalers (Export) 10%, Furniture 50%, Automobile 10%, Interior Trim 5%, Vehicle 5%, Box Mfrs. 10%.

207. Bedna Young..... Wholesalers (Domestic) 20%, Wholesalers (Export) 30%, Furniture 25%, Interior Trim 25%.

Bellgrade ..... Wholesalers (Export) 10%, Furniture 40%, Automobile 20%, Flooring 10%, Interior Trim 10%, Box Mfrs. 10%.

Naples ..... Wholesalers (Domestic) 15%, Wholesalers (Export) 5%, Furniture 40%, Automobile 20%, Interior Trim 10%, Vehicle 5%, Box Mfrs. 5%.

J. J. McPherson..... Wholesalers (Domestic) 30%, Furniture 20%, Flooring 20%, Box Mfrs. 10%, Railroads (Car Lumber) 20%.

Summary.

	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	26.7	30.3%
Wholesalers (Export)	12.8	15.5
Furniture	25.5	13.6
Automobile	8.5	3.9
Flooring	5.9	10.8
Interior Trim	4.5	6.8
Vehicle	3.4	1.6
Box Mfrs.	5.9	4.0
Oil Well Mfrs.....	.3	1.1
Coal Mines	.05	1.8
Car Lumber	1.9	.7
Switch Ties	.8	1.6
Car Mfrs.	.0	.1
Retail Yards	3.2	8.2
Miscellaneous	.55	
	100%	100%

Question No. 2—For what particular kind of lumber, thickness and grade of lumber is there the greatest demand and from what source is the demand coming?

6.	Gideon-Anderson	1" F. A. S. Red & Sap Gum, furniture; 1 to 3" Soft Maple—Auto & Furniture; 1", 5/4 & 6/4" #1 and F. A. S. Oak, interior trim; 1" & 5/4" Shop & Better Cypress, interior trim & planing mills.
8.	Himmelberger-Har	1" #3 Common Oak, for grain, doors from Railroads.
11.	Lamb-Fish	Thin Oak & Gum—Good demand Inch stock.
23.	Wisconsin	Red Gum, Qtd. Oak, Plain Oak.
26.	Geo. C. Brown	All hardwoods except #2 & #3 Com. Gum.
38.	Anderson-Tully	Red Gum 4/4" Common & Better strongest, though we are selling practically all stock we have in dry condition.
39.	Jas. E. Stark	1" Common & Better Plain & Qtd. White Oak. The demand coming from furniture factories and wholesalers both Domestic & Exporters.
40.	Penrod-Jurden	#1 Com. & F. A. S. in Red and Sap Gum and White Oak.
44.	Moffett-Bowman	Ours runs in 4/4", but we had more 4/4" stock than any other thickness—Sold some 12/4" Gum and 6/4" Plain Oak.
47.	Desha	1" F. A. S. & Com. Plain & Qtd. White Oak, 1" to 2" Sap and Red Gum; 1" to 3" Cypress, 1" to 4" Ash, 1", 1½", 2" & 3" Log Run Elm.

48.	Hemphill	1 x 6 #1 Com. Fencing Cypress, 1" & 5/4" #1 Shop Cypress—All thicknesses of Select Cypress. This stock from wholesalers and Retail yards. We have calls for Common & Better Red and Sap Gum and all grades of Red and White Oak from everybody.
51.	Carrier	The demand for #1 Common & Better in both Oak and Gum, in Plain and Quartered, is about the same with us—All very strong and much greater than we can supply.
52.	Gayoso	Everything.
57.	Delta	4/4" Common & Better, Red & Sap Gum our best sellers now, however, seems to be good demand for 5/4 & 6/4" F. A. S. Sap.
69.	Tallahatchie	Best demand for Com. & Better Red & Sap Gum, and Com. & Better White & Red Oak—All items in good demand, but the above mentioned the best.
71.	Kraetzer-Cured	Oak—Export.
82.	Chgo. Lbr. & Coal	1" #1 Com. & Better Red and Sap Gum; 1" #1 Com. & Better White Oak, Furniture and Wholesalers for export.
87.	Barr-Holaday	Thin, Plain & Qtd. White Oak for export. 4/4" & thicker Qtd. Red Gum from furniture manufacturers.
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110.	Sycamore	10/4" Com. & Better Ash; 4/4" Com. & Better Gum, Red & Sap,—Ash inquiries for Domestic use for Automobiles—Gum for furniture trade.
114.	No. Vernon	Qtd. White Oak 3/8, 1/2, 3/4, 4/4, 5/4, F. A. S. and #1 Common. Thin stock for export. Thicker stock for furniture Mfg.—From Wholesalers, factories (Furniture & Interior trim) exporters and yards.
132.	V. O. Jones	Cypress 1", Ash 2½", Gum 1".

SECOND EXHIBIT, &C.—*Continued.*

136.	Brown Ld. & Lbr.	Red & Sap Gum, Oak and Ash, Furniture Mfrs., Auto Body Co's.
137.	Kellogg	Red Gum 4/4 & 5/4" #1 Com. & Better—Furniture Mfrs. & Wholesalers.
142.	Nickey Bros.	No report.
144.	Mfs. Band Mill	4/4" Qtd. & Plain White Oak—Furniture Mfrs. 4/4 to 8/4" Qtd. & Plain Red Gum—Furniture Mfrs. 4/4" to 6/4" Com. & Better Plain Red Oak—Interior Trim.
150.	Alexander Bros.	4 to 8/4" Qtd. & Plain Red Gum, Com. & Bet. All thicknesses and grades of White & Red Oak—Mostly inch. Have inquiries for all kinds of stock far in excess of supply. Think the furniture manufacturers are the largest buyers.
156.	Thane Lbr. Co.	The demand seems to cover the entire field. All grades and thicknesses ½" to 4".
159.	Holly Ridge	We can't tell—It apparently is from all directions and sources but Common & F. A. S. are best in all grades, thicknesses and woods.
166.	White River	#1 Com. & Better in Qtd. & Plain White & Red Oak, also same in Red and Sap Gum Wholesalers.
171.	Woods	4/4" Plain & Qtd. Oak for furniture purposes.
175.	A. N. Thompson	4/4" F. A. S. and #1 Com. Oak and Gum from both Consumers and Wholesalers.
179.	Campbell & Hedges	4/4" #2 Com. & Better Plain Red Oak—5/4 and 8/4" Gum, both Red & Sap, 4/4, 6/4 & 8/4".
192.	Ferguson Hdwd.	5/8 to 2" #1 Com. & Better Oak & Poplar Elm Thick Ash, #1 Com. & Better—Wholesale & Factory trade—Exporters.
195.	Grismore-Hyman	4/4" Red & Sap Gum, Red & White Oak.
198.	Bayou Ld. & Lbr.	For all classes.

204.	Coulson	4/4″ #1 Com. & Better Red Gum, Furniture. 4/4″ #1 Com. & Better Qtd. White Oak Furniture. 4/4″ #1 Com. & Better Pln. White Oak Furniture. 4/4″ #1 Com. & Better Pln. Red Oak Furniture. 6/4″ #1 Com. & Better Sap Gum—Body Mfrs. 4/4″ #1 Com. & Better Sap Gum, Box, Furniture and Body Mfrs.
207.	Bedna Young	½, ⅝, ¾ & 4/4″ (Export) Qtd. White Oak.
	Bellgrade	F. A. S. in strongest demand, all kinds and thicknesses, then #1 Com., then #2 & #3 Common—Lower grades improving in demand and prices.
	Naples	Red Gum, F. A. S. and #1 Common, greatest demand for 1″—Good demand for 5/4″ and thicker.
	McPherson	4/4″ Oak and Gum.

Summary.

Common & Better Oak and Gum—Plain & Quartered is in greatest demand—Demand comes from wholesalers, interior trim Mfrs. and from the furniture Mfrs. direct. Thin Oak for export is in good demand.

SECOND EXHIBIT, &C.—*Continued.*

Market Conditions.

July 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

6.	Gideon-Anderson	3 Weeks.
8.	Himmelberger-Har	90 Days.
11.	Lamb-Fish	6 Weeks.
23.	Wisconsin	6 Weeks.
26.	Geo. C. Brown	6 Weeks.
38.	Anderson-Tully	60 Days.
39.	Jas. E. Stark	2 Weeks.
40.	Penrod-Jurden	30 Days.
44.	Moffett-Bowman	10 Days.
47.	Desha	30 Days.
48.	Hemphill	6 Weeks.
51.	Carrier	30 Days.
52.	Gayoso	30 Days.
57.	Delta & Pine	2 Weeks.
69.	Tallahatchie	2 Weeks.
71.	Kraetzer-Cured	3 Weeks.
82.	Chgo. Lbr. & Coal	3 Weeks.
87.	Barr-Holaday	30 Days.
110.	Sycamore	2 Weeks.
114.	No. Vernon	30 Days.
132.	V. O. Jones	Green from saw.
136.	Brown Ld. & Lbr.	90 Days.
137.	Kellogg	60 Days.
142.	Nickey Bros.	2 Weeks.

144.	Mfs. Band Mill	3 Weeks.
150.	Alexander Bros.	30 Days.
156.	Thane	6 Weeks.
159.	Holly Ridge	4 Months.
166.	White River	No report.
171.	Woods	10 Days.
175.	A. N. Thompson	10 Days.
179.	Campbell & Hedges	1 Week.
192.	Ferguson Hdwd.	1 Week or less.
195.	Grismore-Hyman	60 Days.
198.	Bayou Land	About 60 Days.
204.	Coulson	60 Days.
207.	Bedna Young	3 Weeks.
	Bellgrade	30 Days.
	Naples	60 Days.
	McPherson	No orders.

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Summary.

1 No orders.
1 Green from saw.
3 1 Week.
3 10 Days.
5 2 Weeks.
5 3 Weeks.
8 30 Days.
5 6 Weeks.
6 60 Days.
2 90 Days.
1 4 Months.
Average this month 35.
Average last month 40.

SECOND EXHIBIT, &c.—*Continued.*

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July 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
6.	Gideon-Anderson	2,000,000	750,000	37%	3,500,000	87½%
8.	Himmelberger-Har	1,000,000	850,000	85%	1,000,000	95%
11.	Lamb-Fish	3,500,000	3,250,000	93%	7,000,000	100%
23.	Wisconsin	1,800,000	1,400,000	78%	3,200,000	89%
26.	Geo. C. Brown	1,800,000	1,700,000	94%	3,400,000	94%
37.	May Bros.	1,250,000	940,000	75%	2,800,000	112%
38.	Anderson-Tully	3,500,000	3,500,000	100%	7,000,000	100%
39.	Jas. E. Stark	1,500,000	423,000	28%	1,800,000	60%
40.	Penrod-Jurden	500,000	600,000	20%	1,000,000	100%
41.	J. H. Bonner	800,000	560,000	70%	1,400,000	88%
44.	Moffett-Bowman	500,000	175,000	35%	700,000	70%
47.	Desha	1,500,000	1,083,000	72%	2,700,000	90%
48.	Hemphill	1,500,000	1,000,000	66⅔%	2,700,000	90%
51.	Carrier	1,500,000	1,190,000	79%	2,400,000	80%
52.	Gayoso	1,750,000	432,000	25%	3,000,000	86%
57.	Delta & Pine	750,000	750,000	100%	1,500,000	100%
69.	Tallahatchie	1,200,000	800,000	66⅔%	2,400,000	100%
71.	Kraetzer-Cured	2,000,000	600,000	30%	3,500,000	87½%
82.	Chgo. Lbr. & Coal	2,800,000	1,300,000	46%	4,800,000	86%

87.	Barr-Holaday	900,000	932,000	104%	1,700,000	94%
110.	Sycamore	750,000	250,000	33⅓%	1,125,000	75%
114.	No. Vernon	500,000	100,000	20%	850,000	85%
132.	V. O. Jones	150,000	100,000	66⅔%	250,000	83⅓%
136.	Brown Ld. & Lbr.	1,500,000	200,000	13½%	1,750,000	58%
137.	Kellogg	800,000	200,000	25%	1,100,000	69%
142.	Nickey Bros.	500,000	90,000	18%	1,000,000	100%
144.	Mfs. Band Mill	750,000	500,000	66⅔%	1,500,000	100%
150.	Alexander Bros.	400,000	330,000	82%	750,000	94%
156.	Thane	1,750,000	1,330,000	76%	3,000,000	86%
159.	Holly Ridge	3,000,000	2,000,000	66⅔%	5,000,000	83⅓%
166.	White River	550,000	415,000	75%	800,000	73%
171.	Woods	500,000	500,000	100%	1,000,000	100%
179.	Campbell-Hedges	200,000	26,000	10%	200,000	50%
192.	Ferguson	500,000	440,000	88%	1,000,000	100%
195.	Grismore-Hyman	750,000	0	0	1,250,000	83⅓%
198.	Bayou Ld. & Lbr.	1,000,000	700,000	70%	1,200,000	60%
203.	Miller	2,250,000	2,230,000	99%	4,500,000	100%
204.	Coulson	450,000	250,000	56%	900,000	100%
207.	Bedna-Young	300,000	75,000	25%	500,000	83⅓%
	Bellgrade	2,000,000	1,600,000	80%	3,600,000	90%
	Naples	700,000	0	....	0	0
	McPherson	75,000	30,000	40%	150,000	100%
		51,425,000	33,595,000	65%	89,825,000	87%

SECOND EXHIBIT, &c.—*Continued.*

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Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
April	40	49,275,000	29,170,000	59	63,400,000	64
March	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55		
The following is comparative condition in Eastern Territory:						
June 1st	24	40,350,000	27,465,000	68%	63,375,000	73%
May 1st	32	49,200,000	36,208,000	74%	76,350,000	81%
Apr. 1st	39	43,160,000	30,925,000	72%	68,420,000	79%
Mar. 1st	28	40,000,000	24,780,000	62%	60,525,000	77%
Feb. 1st	25	31,410,000	19,715,000	63%		
Jan. 1st	42	51,300,000	29,075,000	57%		
Dec. 1st	32	40,475,000	18,925,000	47%		

July 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
6.	Gideon-Anderson	10,000,000	5,000,000	50%
8.	Himmelberger-Har	6,000,000	6,500,000	108%
11.	Lamb-Fish	20,000,000	14,000,000	70%
23.	Wisconsin	10,800,000	8,000,000	74%
26.	Geo. C. Brown	8,000,000	5,000,000	62%
37.	May Bros	9,000,000	5,850,000	65%
38.	Anderson-Tully	15,000,000	12,000,000	80%
39.	Jas. E. Stark	12,000,000	7,000,000	58%
40.	Penrod-Jurden	4,000,000	2,500,000	62%
41.	J. H. Bonner	5,000,000	1,750,000	35%
44.	Moffett-Bowman	1,200,000	700,000	58%
47.	Desha	6,000,000	5,250,000	87%
48.	Hemphill	9,000,000	4,900,000	55%
51.	Carrier	9,000,000	5,000,000	55%
52.	Gayoso	10,000,000	2,500,000	25%
57.	Delta & Pine	3,000,000	2,200,000	73%
69.	Tallahatchie	6,000,000	3,500,000	58%
71.	Kraetzer-Cured	10,000,000	4,000,000	40%
82.	Chgo. Lbr. & Coal	16,000,000	13,000,000	81%
87.	Barr-Holaday	5,000,000	4,500,000	90%
110.	Sycamore	3,500,000	1,500,000	43%
114.	No. Vernon	3,000,000	1,300,000	43%
132.	V. O. Jones	Ships green from saw.		

SECOND EXHIBIT, &c.—*Continued.*

136.	Brown Land	5,000,000	600,000	12%
137.	Kellogg	6,000,000	2,000,000	33%
142.	Nickey Bros.	3,000,000	2,500,000	83%
144.	Mfs. Band Mill	5,000,000	4,500,000	90%
150.	Alex. Bros.	No report		
156.	Thane	9,000,000	6,000,000	66%
159.	Holly Ridge	15,000,000	8,000,000	54%
166.	White River	1,000,000	600,000	60%
171.	Woods	3,000,000	2,400,000	80%
175.	A. N. Thompson	2,000,000	1,000,000	50%
179.	Campbell & Hedges	1,000,000	300,000	30%
192.	Ferguson	3,000,000	1,600,000	53%
195.	Grismore-Hyman	.....	3,000,000	....
198.	Bayou Land	6,000,000	3,000,000	50%
203.	Miller	7,000,000	8,300,000	119%
204.	Coulson	2,000,000	1,000,000	50%
207.	Bedna Young	1,500,000	2,000,000	130%
	Bellgrade	10,000,000	6,000,000	60%
	Naples	3,500,000	1,675,000	48%
	McPherson	100,000	200,000	200%
		264,600,000	167,625,000	63%

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
July 1st	41	264,600,000	167,625,000	63%
June 1st	40	280,400,000	164,800,000	59%
May 1st	40	281,950,000	179,700,000	63%
April 1st	29	168,500,000	125,300,000	75%
March 1st	33	209,000,000	175,775,000	84%

The following is comparative condition in Eastern Territory:

July 1st	29	246,250,000	173,650,000	70%
June 1st	32	265,750,000	215,500,000	80%
May 1st	39	225,950,000	201,250,000	89%
Apr. 1st	28	218,800,000	196,150,000	90%
Mar. 1st	42	307,800,000	266,575,000	87%
Feb. 1st	32	222,900,000	189,483,000	85%

SECOND EXHIBIT, &C.—*Continued.*

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July 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What has caused the change, if any?

6.	Gideon-Anderson	About the same.
8.	Himmelberger-Har	No change.
11.	Lamb-Fish	Worse—Labor will be a hard problem to solve—Great scarcity here—Less than 10% make full time.
23.	Wisconsin	Satisfactory.
26.	Geo. C. Brown	Worse—Roaming worse than ever—Turn over great—Inefficiency great.
38.	Anderson-Tully	Same as last reported—Good.
39.	Jas. E. Stark	Unchanged.
40.	Penrod-Jurden	We have had more difficulty in keeping a full force during past two weeks than for the 30 days prior.
44.	Moffett-Bowman	Just about the same, which means fair.
47.	Desha	Better, although far from satisfactory.
48.	Hemphill	Labor about same—Condition very good.
51.	Carrier	About the same.
52.	Gayoso	No.
57.	Delta & Pine	About the same—Not very good—Wages and labor very independent.
69.	Tallahatchie	No change—Labor fair.

71.	Kraetzer-Cured	Worse—Crops.
82.	Chgo. Lbr. & Coal	About the same.
87.	Barr-Holaday	Practically the same—Getting about all we can use.
110.	Sycamore	Labor conditions worse now than any time this year—Few more mills are trying to start which is making labor short.
114.	No. Vernon	Labor conditions about the same—Have less trouble in the woods because we are able to get more farm labor as the crops are laid by.
132.	V. O. Jones	Normal—Have no trouble getting all labor we need.
136.	Brown Ld. & Lbr.	No. Just about the same.
137.	Kellogg	About the same—Labor mighty scarce.
142.	Nickey Bros.	No change.
144.	Mfs. Band Mill	More plentiful—No special reason that we know of.
150.	Alexander	No difference.
156.	Thane	No change.
159.	Holly Ridge	Better, poor crop conditions and labor returning to public work.
166.	White River	About the same as 30 days ago—Still short handed.
171.	Woods	About the same—We have enough labor.
175.	A. N. Thompson	Worse—Scarcity caused by urgent need of farmers for labor in our neighborhood.
179.	Campbell & Hedges	Same—Very unsatisfactory.
192.	Ferguson Hdwd.	Can note no change.
195.	Grismore-Hyman	No noticeable change.

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198.	Bayou Land	Same.
204.	Coulson	No report.
207.	Bedna Young	About the same—No change.

SECOND EXHIBIT, &c.—*Continued.*

Bellgrade	Wages advancing.
Naples	Labor conditions are rapidly becoming worse. Necessary to increase wages frequently to hold labor and hard to get anything done with what labor we have.
McPherson	About the same.

Summary.

Labor situation is practically unchanged—There appears to be a sufficient supply of labor with a few exceptions, where the turn-over is reported to be great and low in efficiency.

July 1st, 1919.

Question No. 7—How is the car supply at the present time? Is it Better or Worse as compared with 30 days ago?

6.	Gideon-Anderson	Plenty of cars.
8.	Himmelberger-Har	Good—Same as 30 days ago.
11.	Lamb-Fish	Good.
23.	Wisconsin	Satisfactory.
26.	Geo. C. Brown	Spotty—No regularity—20% worse.
38.	Anderson-Tully	Good.
39.	Jas. E. Stark	Right recently cars seem less plentiful, although we have not suffered on this account yet.
40.	Penrod-Jurden	Slightly more difficult to get cars and the equipment we receive is inferior. Box cars are smaller, the larger ones apparently having been sent to the grain producing section of the country.
44.	Moffett-Bowman	Have not had much trouble in getting what we require—Sometimes delay of half day to a day on account of our switching arrangement.
47.	Desha	Good—Practically the same as 30 days ago.
48.	Hemphill	Car supply good during June—We expect cars to be very scarce in 2 weeks from now.
51.	Carrier	Car supply is good.
52.	Gayoso	Same at Memphis, worse at Blaine.
57.	Delta & Pine	About the same—Good.
69.	Tallahatchie	No change—Have plenty of cars.

SECOND EXHIBIT, &c.—*Continued.*

71.	Kraetzer-Cured	A little tighter.
82.	Chgo. Lbr. & Coal	About the same—Plenty.
87.	Barr-Holaday	Good at present but looking for shortage in 30 days or possibly less time.
110.	Sycamore	About as usual—Get all we need.
114.	No. Vernon	No trouble to secure all the cars we want.
132.	V. O. Jones	Normal—Have had no trouble getting cars.
136.	Brown Ld. & Lbr.	Just the same.
137.	Kellogg	Fairly good—Same.
142.	Nickey Bros.	Normal.
144.	Mfs. Band Mill	All we can handle—About the same.
150.	Alexander Bros.	Getting all the cars we can use.
156.	Thane Lbr. Co.	No change getting ample supply.
159.	Holly Ridge	Not as good—"Spotty."
166.	White River	Same.
171.	Woods	About the same—We are getting enough cars.
175.	A. N. Thompson	Satisfactory—No change.
179.	Campbell & Hedges	Good—Get all we want.
192.	Ferguson Hdwd.	Car supply O. K.
195.	Grismore-Hyman	About the same as 30 days ago, altho R. R. officials have warned us of an anticipated shortage promptly.
198.	Bayou Land	Good.
204.	Coulson	About the same.

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207.	Bedna Young	Good—About the same.

Bellgrade	Satisfactory.
Naples	About 60% of what it was 30 days ago. Not more than 10% of Bar car supply—Are using flat and gons. largely.
McPherson	Get cars when wanted.

Summary.

Car supply is still ample, although there are evidences that the predicted shortage is almost certain to materialize.

SECOND EXHIBIT, &C.—*Continued.*

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July 1st, 1919.

Question No. 8—How are your collections? Are they Better or Worse as compared with 30 days ago?

6.	Gideon-Anderson	Slowing up some.
8.	Himmelberger-Har	Same—Good.
11.	Lamb-Fish	Good—Improving.
23.	Wisconsin	Satisfactory.
26.	Geo. C. Brown	Same.
38.	Anderson-Tully	Good.
39.	Jas. E. Stark	About the same as usual.
40.	Penrod-Jurden	About the same.
44.	Moffett-Bowman	Continue good—Just about as they have been.
47.	Desha	Good—Same as 30 days ago.
48.	Hemphill	Collections not so good as 30 days ago—Do not know how to account for difference.
51.	Carrier	About the same—Good.
52.	Gayoso	Good.
57.	Delta & Pine	Good—Not so good as 30-60 days ago.
69.	Tallahatchie	Not so good as 30 days ago—Think everybody stocking up faster than making collections; hence slow in paying.
71.	Kraetzer-Cured	Good—Same.
82.	Chgo. Lbr. & Coal	About the same—Good.
87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Collections all right.
114.	No. Vernon	Collections are good—About the same as 30 days ago.

132.	V. O. Jones	Normal—No change.
136.	Brown Ld. & Lbr	Good—Same.
137.	Kellogg	Good—Same.
143.	Nickey Bros	Collections some better than 30 days ago.
144.	Mfs. Band Mill	Good—About the same.
150.	Alexander Bros	No difference—Our collections are good.
156.	Thane	Good.
159.	Holly Ridge	Better—Fine.
166.	White River	Same—Good.
171.	Woods	Collections good.
175.	A. N. Thompson	Satisfactory—No change.
179.	Campbell & Hedges	Spot cash—We don't sell otherwise.
192.	Ferguson Hdwd	Collections good.
195.	Grismore-Hyman	Fairly good. No noticeable change.
198.	Bayou Land	Good.
204.	Coulson	About the same.
207.	Bedna Young	Good (About the same).
	Bellgrade	Collections good.
	Naples	Good—Very little if any change.
	McPherson	Same.

Summary.

Collections are satisfactory.

July 1st, 1919.

Question No. 9—In your opinion what is your view of market conditions for the next few months—What is the general outlook for business? State all reasons for your conclusions?

6.	Gideon-Anderson	Good for balance of year.
8.	Himmelberger-Har	In our opinion the market for hardwood lumber will continue strong and prices will be better within the next 30 or 60 days than they are now—This conclusion is based on the well established fact that stocks on hand and production of hardwoods have both been running considerably below normal and will no doubt continue so during the next month or two at least.
11.	Lamb-Fish	Constant advances fail to stop orders—We quoting export prices to domestic trade and same being accepted.
23.	Wisconsin	Outlook is good—Do not look for break until Nov. or Dec. when new stocks begin to influence the market.
26.	Geo. C. Brown	Big demand—Short supply—Look for unusually good demand from building sources, which up to now have hardly been ready for hardwoods. Export demand will keep up scarcity for domestic purposes.
38.	Anderson-Tully	Good—Cutting down in past 90 days of production—Export demand becoming more steady—Furniture trade improving—Expected picking up in Sash & Door business. Implement trade should keep business in live condition.

39. Jas. E. Stark..... We look for a good steady business with prices to average not far from present level, although individual items will probably be adjusted from time to time. Our reason for this is—that the export demand is in its infancy and the building demand has not yet begun. The construction of new houses will necessarily call for new furniture and we look for the furniture factories to continue to enjoy the good business they now have, and with general prosperity the automobile business must continue good. We see nothing ahead that will indicate a curtailment in the demand and do not believe the production can possibly catch up after the set back from the past six months.

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40. Penrod-Jurden..... It cannot be anything but good and excellent prices should prevail, because the lumber being produced at the present time will hardly be in shipping dry condition in time to put the supply of lumber at a point where prices will decline.

44. Moffett-Bowman..... Looks as though the market will continue good, if not some further advances.—Dry stocks are not near sufficient to take care of the demand and will not be for some months, in fact up to the present manufacturers short of full production—Home demand not near supplied, while foreign demand is only opening up, and moreover the old story of short production still exists.

47. Desha..... Expect good business during next few months because stocks of dry lumber are small and business is good. Moreover a great number are buying on a small scale, which will keep them in the market continuously.

48. Hemphill..... We expect to have very strong call for everything we manufacture —More lumber is needed than during the last six months and less lumber to supply this demand.

SECOND EXHIBIT, &C.—*Continued.*

51.	Carrier	We expect market conditions to be exceptionally good for the balance of the year, prices will continue upward, if any change, due to extreme shortage of dry stocks and great building activity.
52.	Gayoso	We believe that business will be good for the next few months. There is an active demand for nearly all kinds of goods. The building industry much more active, and the export demand is picking up right along.
57.	Delta & Pine	Do not believe prices will go materially higher—Will maintain present level probably 6-90 days and then look for gradual decline, but not any big drop.
69.	Tallahatchie	Think business will be good for at least a year or more—Production below normal and demand above—Construction and other work having been held up account of war.
71.	Kraetzer-Cured	Good—Low stocks.
82.	Chgo. Lbr. & Coal	See no reason why the demand should not remain good and prices as good or better than they are. The export demand will increase and building activities are great.

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87.	Barr-Holaday	Since the signing of Peace Treaty export conditions will no doubt improve—Demand for furniture is good—Building is improving so why not a good outlook for business. It looks good to us.
110.	Sycamore	Market should continue strong, if logging conditions over entire country same as here. From present, if no more rain, it will be 3 to 4 weeks before we can log to advantage. Curtailment of production will make production short of demand and should, in fact, make market stronger than present.

114.	No. Vernon	Market conditions will be good—Stocks are practically gone in all kinds of stock and present production is less than consumption. Until these conditions are changed, until depleted stocks are again normal and stocks in retail and wholesalers' yards as well as factory stocks, are normal, there must be great demand. Export is unusually good. Demand is insistent and prices excellent.
132.	V. O. Jones	Can see no reason why market should decline until after normal log production exists. General outlook good and at good prices.
136.	Brown Ld. & Lbr.	Market will be very strong balance of year. Business outlook good. Furniture Mfrs. have orders on books to keep them busy balance of year—Mills will not be able to get any stocks on hand.
137.	Kellogg	Good—No decrease in demand and present dry stocks about disposed of—Prices are almost certain to remain as high as they are at present, if not higher, until green lumber now being manufactured is ready for shipment.
142.	Nickey Bros	Market must be very good—As good as at present for 90 days. It will take this long for green lumber now on sticks to be dry enough to ship—The supply is critical and the demand keen—Stocks on hand among customers is not large—All furniture and cabinet men, interior finish, flooring and automobile trade have all the business they can turn out so our business must necessarily be splendid.
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	Mfs. Hand Mill	Our views are very simple; business was good—Outlook good. Reasons: orders on hand, telegraphic inquiries.
	Alexander	Demand will exceed the supply and at prices now prevailing or better. Our business outlook is good.
	Thane	For the next 4 months we look for continued good business—The fact that consumers want to contract for delivery to November

SECOND EXHIBIT, &c.—*Continued.*

		1st further strengthens this belief—If weather conditions are good during summer there should be more lumber on sticks and possibly the mad rush for lumber by consumers will ease up somewhat.
159.	Holly Ridge	Market will steady and prices not be so wild with increased production, but prices will remain high but more stable.
166.	White River	Good—Country being prosperous lumber is going to be bought even at higher now prevailing.
171.	Woods	We think the market will be good, due to great demand, low production and depleted stock, both at mills and consumers.
175.	A. N. Thompson	Outlook is good—Continued shortage of stocks—shortage in production and increase of export trade insure good business.
179.	Campbell & Hedges	Market will go higher, especially on the low grades—Can book all we want now.
192.	Ferguson Hdwd	Market looks good account good crops, general prosperity—Can say Railroad business seems to be up in the air.
195.	Grismore-Hyman	Believe market will continue to advance slightly during next few months—Good—Because of a general activity in all lines, building, etc.
198.	Bayou Land	
204.	Coulson	Good with advancing prices caused by increasing demand and low stocks—Unfavorable logging conditions will keep production down. Business should be good until late in the fall.
207.	Bedna Young	Think will be extra good on account of increasing export demand and low stocks—Furniture factories all busy and oversold.
	Bellgrade	Continuation of present conditions for 4 to 6 months.

Naples	Can see no reason for lower values for balance of this year—Demand is very much greater than normal and stocks badly broken. Production much below normal.
McPherson	Everything points to better markets.

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Summary.

The prevailing opinion is that the market will remain strong for some months to come. The demand continues heavy in the face of frequent price advances. An increasing export trade and larger volume of business due to more extensive building activities together with the delay in increased production, are a combination of factors which are almost certain to assure satisfactory business for the rest of the present year at least.

SECOND EXHIBIT, &c.—*Continued.*

720 American Hardwood Manufacturers' Ass'n.

Market Conditions.

July 1st, 1919.

Southwestern Territory.

27.	Lyon	Wholesalers (Domestic) 20%, Wholesalers (Export) 20%, Furniture 10%, Box Mfrs. 50%.
30.	P. A. Ryan	Wholesalers (Domestic) 40%, Wholesalers (Export) 30%, Furniture 10%, Box Mfrs. 5%, Oil Wells 5%, Railroads (Switch Ties) 5%, Retail Yards 5%.
43.	Pelican	Wholesalers (Domestic) 18%, Wholesalers (Export) 60%, Furniture 2%, Flooring 5%, Interior Trim 5%, Vehicle 5%, Mchy. Mfrs. 5%.
45.	Hillyer-Deutsch	Wholesalers (Domestic) 25%, Wholesalers (Export) 10%, Furni- 15%, Automobile 5%, Flooring 10%, Box Mfrs. 10%, Oil Wells 5%, Railroad (Car Lumber) 5%, Railroads (Switch Ties) 5%, Car Mfg. 5%, Retail Yards 5%.
62.	Brewer-Nienstedt	Wholesalers (Domestic) 75%, Wholesalers (Export) 25%.
63.	Wilson & Cochran	All classes except railroad, car builders, Furniture, Flooring and export seem to lead the list.
66.	Bomer-Blanks	Wholesalers (Domestic) 30%, Wholesalers (Export) 30%, Furniture 25%, Automobile 5%, Flooring 5%, Box Mfrs. 5%.
76.	Newell	Wholesalers (Domestic) 33⅓%, Wholesalers (Export) 33⅓%, Railroads (Switch Ties) 33⅓%.

78.	Ferd. Brenner	Wholesalers (Domestic & export), Furniture, Flooring, Interior Trim, Vehicle, Box Mfrs., Oil Wells, Retail Yards.
80.	Sou. Pine	Wholesalers (Domestic) Almost entirely.
88.	Bohlssen	Wholesalers (Domestic) 50%, Wholesalers (Export) 10%, Furniture 20%, Box Mfrs. 15%, Oil Wells 5%.
108.	Geissler	Wholesalers (Domestic) 25%, Wholesalers (Export) 25%, Furniture 20%, Flooring 10%, Vehicle 10%, Box Mfrs. 10%.
115.	T. C. Clanton	Wholesalers (Domestic) 25%, Wholesalers (Export) 25%, Furniture 25%, Automobile 5%, Flooring 15%, Oil Wells 5%.
123.	Dorsey Ld. & Lbr.	Wholesalers (Domestic) 30%, Wholesalers (Export)30%, Furniture 30%, Oil Wells 5%, Retail Yards 5%.
148.	So. Texas L. Co.	Wholesalers (Domestic) 25%, Wholesalers (Export) 50%, Furniture 10%, Retail Yards 15%.
149.	Iatt	Wholesalers (Export) 20%, Furniture 30%, Automombile 5%, Flooring 15%, Box Mfrs. 15%, Oil Wells 5%, Railroads (Car Lumber) 10%.
155.	Dibert, Stark & Brown	Box Mfrs. 20%, Retail Yards 80%.
165.	Baxter	Wholesalers (Domestic) 40%, Wholesalers (Export) 20%, Furniture 20%, Flooring 5%, Interior Trim 10%, Box Mfrs. 5%.
199.	Lake Swayze	Wholesalers (Domestic) 33⅓, Wholesalers (Export) 33⅓%, Oil Wells 33⅓%.

SECOND EXHIBIT, &c.—*Continued.*

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Summary.

	Southwestern ty.	Memphis ty.	Eastern ty.
Wholesalers (Domestic)	27.6%	26.7	30.3
Wholesalers (Export)	30.0	12.8	15.5
Furniture	12.8	25.5	13.6
Automobile	1.2	8.5	3.9
Flooring	3.8	5.9	10.8
Interior Trim	.9	4.5	6.8
Vehicle	.9	3.4	1.6
Box Manufacturers	8.0	5.9	4.0
Oil Wells	3.7	.3	1.1
Coal Mines	..	.05	1.8
Railroads (Car Lumber)	.9	1.9	.7
" (Switch Ties)	2.5	.8	1.6
Car Mfrs.	.3	.0	.1
Retail Yards	6.5	3.2	8.2
Miscellaneous	.9	.55	.0
	100.0	100.0	100.0

July 1st, 1919.

Question No. 2—For what particular kind of lumber, thickness and grade of lumber is there the greatest demand and from what source is the demand coming?

27.	Lyon	#1 Common & Better Oak, Ash, Gum & Poplar, 1" to 2" Oak, 1" to 3" Ash, 1" Gum, and Poplar.
30.	P. A. Ryan	Every kind, F. A. S. seems to lead.
43.	Pelican	F. A. S. & #1 Common Pln. White Oak } Wholesalers " & #1 " " Red " } & Mfrs. Int. Com. & Better grades Cypress } Finish Export Upper grades of Gum
45.	Hillyer-Deutsch	F. A. S. Plain White Oak for Export.
62.	Brewer-Nienstedt	All kinds, #1 Common & Better.
63.	Wilson & Cochran	Oak, 1" & thinner, all grades. Red & Sap Gum, all grades and thicknesses. Cypress, all grades and thicknesses.
66.	Bomer-Blanks	Principally Oak, Ash, Red Gum in all thicknesses. The demand is good for all items in dry lumber.
76.	Newell	1" Oak, #1 & Better, Export.
78.	Ferd. Brenner	Gum and Oak, from all trades.
80.	Sou. Pine	4/4"—All kinds, #1 Common & Better.
88.	Bohlssen	#1 Com. & F. A. S. Oak and Gum—For furniture Manufacturers.
108.	Geissler	4/4" Com. & Better Plain White Oak, F. A. S. Sap Gum for export. All grades of Plain Red Oak, some #1 and #2 Common Gum for Domestic shipment—All thicknesses #2 Common & Better Ash and Hickory for domestic shipment.

SECOND EXHIBIT, &c.—*Continued.*

115.	T. C. Clanton	1″ FAS Plain Oak, 1″ & #1 Com. Qtd. Oak.
123.	Dorsey	1″ Common & Better, White and Red Oak, 1″ to 2″ Common & Better Red & Sap Gum.
148.	So. Texas	Oak, Red & White, Gum. #1 Common & Better in Red Gum, F. A. S. & Box Boards in Tupelo and Sap.
149.	Iatt	1″ & Timbers, Exporters, Box & Flooring and Furniture Factories, Railroad & Oil Timbers Some building.
155.	Dibert, Stark & Brown	No report.
165.	Baxter	1″ #1 Common & F. A. S. Plain Red Oak—¾″ F. A. S. Plain Red Oak, 1″ F. A. S. Sap Gum.—All thicknesses and grades of Red Gum. Furniture factories want 1″ Red Oak and 1″ Sap Gum. Interior Trim factories want ¾″ Red Oak—Exporters inquiring for all grades and thicknesses of Oak and Gum.
199.	Lake Swayze	All kinds #1 Common & Better—#3 and 2 Common moving fair—Exporters & Wholesalers, Oil Wells.

Summary.

Common & Better in all woods—Thin Oak for export 1″ to 2″ Oak, 1″ to 3 & 4″ Ash. Almost anything in dry lumber can be readily moved.

July 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

27.	Lyon	6 Weeks.
30.	P. A. Ryan	10 Days.
43.	Pelican	60 Days.
45.	Hillyer-Deutsch	3 Weeks.
62.	Brewer-Nienstedt	6 Weeks.
63.	Wilson & Cochran	10 Days.
66.	Bomer-Blanks	60 Days.
76.	Newell	1 Week.
78.	Ferd. Brenner	60 Days.
80.	So. Pine	90 Days.
88.	Bohlssen	6 Weeks.
108.	Geissler	2 Weeks.
115.	T. C. Clanton	30 Days.
123.	Dorsey	2 Weeks.
148.	So. Texas	1 Week.
149.	Iatt	3 Weeks.
155.	Dibert-Stark & Brown	40 Days.
165.	Baxter	60 Days.
199.	Lake Swayze	1 Week.

SECOND EXHIBIT, &c.—*Continued.*

Summary.

1 Week — 4
10 Days — 2
2 Weeks — 2
3 Weeks — 3
30 Days — 1
6 Weeks — 4
60 Days — 3
90 Days — 1

Average 30 Days.

Average last report 30 Days.

July 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
27.	Lyon	1,400,000	1,272,000	91	2,600,000	93
30.	Ryan	800,000	506,000	70	1,600,000	100
43.	Pelican	800,000	400,000	50	1,600,000	100
45.	Hillyer-Deutsch	1,000,000	692,000	69	1,900,000	95
62.	Brewer-Nienstedt	900,000	619,000	69	1,600,000	88
63.	Wilson & Cochran	1,000,000	750,000	75	1,650,000	82
66.	Bomer-Blanks	1,000,000	500,000	50	1,500,000	75
76.	Newell	750,000	250,000	33⅓	750,000	50
78.	Brenner	1,000,000	.....	...	2,250,000	112
80.	So. Pine	800,000	0	0	.....	....
88.	Bohlssen	350,000	550,000	16	600,000	85
108.	Geissler	400,000	75,000	19	275,000	34
115.	T. C. Clanton	200,000	50,000	25	250,000	62
123.	Dorsey	1,000,000	400,000	40	2,000,000	100
148.	So. Texas	600,900	150,000	25	750,000	62
149.	Iatt	1,250,000	518,000	41	1,550,000	62
159.	Holly Ridge	3,000,000	2,000,000	66	5,000,000	83⅓
165.	Baxter	700,000	575,000	82	1,400,000	100
199.	Lake Swayze	400,000	150,000	37	700,000	87
		16,350,000	9,016,000	55%	27,975,000	85

SECOND EXHIBIT, &C.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr	21	19,800,000	11,785,000	60	31,000,000	78
Mar	19	18,400,000	9,625,000	52	23,550,000	64
Feb	14	11,450,000	4,925,000	43	.....	..
Jany	13	8,500,000	3,900,000	46	.....	..
The following is comparative condition in Memphis Territory:						
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
April	40	49,275,000	29,170,000	59	63,400,000	64
Mar	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	.....	..
725 The following is comparative condition in Eastern Territory:						
June	24	40,350,000	27,465,000	68%	63,375,000	78
May	22	49,200,000	36,208,000	74	76,350,000	77
Apr	39	43,160,000	36,925,000	72	68,420,000	79
Mar	28	40,000,000	24,780,000	62	60,525,000	77
Feb	25	31,410,000	19,715,000	63	.....	..
Jan	42	51,300,000	29,075,000	57	.....	..
Dec	32	40,475,000	18,985,000	47	.....	..

July 1st, 1919.

Question No. 5—Stock Report.

		Normal stock.	Present stock.	Per cent of normal.
27.	Lyon	8,000,000	6,000,000	75%
30.	Ryan	3,000,000	800,000	27
43.	Pelican	5,000,000	850,000	17
45.	Hillyer-Deutsch	4,500,000	2,400,000	54
62.	Brewer-Nienstedt	5,000,000	2,500,000	50
63.	Wilson & Cochran	6,000,000	6,000,000	100
66.	Bomer-Blanks	6,000,000	5,000,000	83
76.	Newell	3,000,000	750,000	25
78.	Ferd. Brenner	7,000,000	2,000,000	29
80.	So. Pine	3,000,000	800,000	27
88.	Bohlsen	2,000,000	746,000	37
108.	Geissler	1,250,000	None reported	0
115.	T. C. Clanton	600,000	0	0
123.	Dorsey	4,000,000	1,500,000	37
148.	So. Texas	3,000,000	300,000	10
149.	Iatt	7,500,000	2,700,000	36
159.	Holiy Ridge	15,000,000	8,000,000	54
165.	Baxter	3,000,000	1,600,000	53
199.	Lake Swayze	1,000,000	300,000	30
		87,850,000	42,246,000	48

SECOND EXHIBIT, &C.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
July 1st	19	87,850,000	42,246,000	48
June 1st	23	103,500,000	59,878,000	58
May 1st	21	99,500,000	57,300,000	57
Apr. 1st	19	87,000,000	52,300,000	60
Mar. 1st	14	59,300,000	44,300,000	75
Feb. 1st	14	44,700,000	29,400,000	66
The following is comparative conditions in Memphis Territory:				
July	41	264,600,000	167,625,000	63%
June	40	280,400,000	164,800,000	59%
May	40	281,950,000	179,700,000	63%
Apr.	29	168,500,000	125,300,000	75%
Mar.	33	200,000,000	175,775,000	84%
The following is comparative condition in Eastern Territory:				
July	29	246,250,000	173,650,000	70%
June	32	265,750,000	215,500,000	80%
May	39	225,950,000	201,250,000	89%
Apr.	28	218,800,000	196,150,000	90%
Mar.	42	307,800,000	266,575,000	87%
Feb.	32	222,800,000	189,483,000	85%

July 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

27.	Lyon	No. Seems to be a tendency toward forming a local branch of timber workers under the A. F. L.
30.	P. A. Ryan	About the same—Still unsatisfactory.
43.	Pelican	Slightly worse—Employees not especially scarce but independent and quit on slightest disagreement. Now demanding first class treatment and conveniences—Efficiency notably lower.
45.	Hillyer-Deutsch	Labor conditions with us are about same as last report—We have plenty of labor.
62.	Brewer-Nienstedt	Slightly better.
63.	Wilson & Cochran	Better—Farmers are through with crops in our section.
66.	Bomer-Blanks	About the same as 30 days ago.
76.	Newell	About the same.
78.	Ferd. Brenner	Same.
80.	So. Pine	About normal—Plenty of labor.
88.	Bohlssen	The same as 30 days ago, 25% short.
108.	Geissler	Much better so far as Common labor is concerned—Farmers have all had to leave their crops on account of too much rain.
115.	T. C. Clanton	Labor shortage.
123.	Dorsey	About the same—Plenty except log cutters.
148.	So. Texas	Plenty of labor—All right but high prices.

SECOND EXHIBIT, &C.—*Continued.*

149.	Iatt	Much better—Farm negroes are quitting their crops and coming into mill, account of rain and the planters refusing to advance any provisions.
155.	Dibert, Stark & Brown	No change.
165.	Baxter	No change—Plenty of labor.
199.	Lake Swayze	Bad.

Summary.

Labor conditions are uncertain at best. Where there is a sufficient supply of help it is said to be low in efficiency and the turnover is large.

July 1st, 1919.

Question No. 7—How is the car supply at the present time? Is it better or worse as compared with 30 days ago?

27.	Lyon	Worse. The best cars or Class A cars are being taken to the grain producing belt, and Class B and C cars are given to the lumbermen.
30.	P. A. Ryan	O. K.
43.	Pelican	Perhaps slightly worse—Getting ample cars but not so promptly as 30 days ago. Railroads predicting severe shortage in 30 days to 6 weeks.
45.	Hillyer-Deutsch	Car supply good—Are beginning to notice fewer empties on hand and little more delay getting car orders filled. Have had new notices from R. R. Agents to load heavy and push shipments anticipating severe car shortage.
62.	Brewer-Nienstedt	Car supply about same—Getting 90% of requirements.
63.	Wilson & Cochran	Worse—We are getting only about 60% of our requirements.
66.	Bomer-Blanks	Very good.
76.	Newell	Normal.
78.	Ferd. Brenner	Get all we want but think shortage will be felt soon.
80.	So. Pine	Plenty of cars.
88.	Bohlssen	I am not getting as many box cars as needed for the first time this year.
108.	Geissler	Have not noticed any change—Able to get what we need.
115.	T. C. Clanton	Good.

SECOND EXHIBIT, &C.—*Continued.*

123.	Dorsey	Plenty of cars.
148.	So. Texas	**Plenty of cars.**
149.	Iatt	Very good.
155.	Dibert-Stark	Ample—No change.
165.	Baxter	Still good.
199.	Lake Swayze	**Good.**

Summary.

The car supply appears to be satisfactory, although there is every indication that the predicted car shortage is certain to materialize. Fewer empties are on hand and cars are not being furnished as promptly as heretofore. Class A cars are now going to the grain producing section.

July 1st, 1919.

Question No. 8—How are your collections? Are they Better or Worse as compared with 30 days ago?

27.	Lyon	Good—No apparent change.
30.	P. A. Ryan	Fair—Not much change.
43.	Pelican	Good—No change.
45.	Hillyer-Deutsch	Better—We are cleaned up in good shape.
62.	Brewer-Nienstedt	Satisfactory.
63.	Wilson & Cochran	O. K.—About the same.
66.	Bomer Blanks	About the same.
76.	Newell	About the same.
78.	Ferd. Brenner	Good—About same as 30 days ago.
80.	So. Pine	O. K.—About same.
88.	Bohlssen	The same—Good.
108.	Geissler	Good—Same as last month.
115.	T. C. Clanton	Good.
123.	Dorsey	Satisfactory.
148.	So. Texas	Good.
149.	Iatt	Good.
155.	Dibert-Stark	Good.
165.	Baxter	No change.
199.	Lake Swayze	100%—Good.

Summary.

Collections are good—No change since last month.

SECOND EXHIBIT, &c.—*Continued.*

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July 1st, 1919.

Question No. 9—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions?

27.	Lyon	Exceptionally good—It would seem to be a question of the buyers intertaining fears that there will not be sufficient lumber to go around—Price in many instances is no object, if dry stock and quick shipment can be obtained.
30.	P. A. Ryan	Looks like the burglars and Highway men will soon be after lumber instead of diamonds and cut glass. Have to put lumber in vaults—Demand is abnormal—Production low. No chance to get normal stocks of hardwoods on sticks at mills this year.
43.	Pelican	We feel certain of a continued heavy demand. Expect some fluctuation in price on account of shortages and over stocks and from organized buying by wholesalers and consumers.
45.	Hillyer-Deutsch	Cannot be anything but good—Short stocks, heavy demand in both export and domestic trade coupled with good crops and plenty of money in circulation and very likely severe car shortage will enable manufacturers to put their own prices on anything they can ship.
62.	Brewer-Nienstedt	Do not see how upper grades can decline if demand remains as at present it will take at least ten months of full production to get stocks up to normal.

63.	Wilson & Cochran	Can't see anything to stop it—The demand is strong enough to consume all lumber as fast as it becomes dry.
66.	Bomer-Blanks	It was never better as all woodworking plants seem to be buying freely and the export demand is taking quite a bit of stock off of the market and very few mills are able to operate more than half time and quite a few are down entirely owing to logging conditions and think that it will take several months for stock to get back to normal.
76.	Newell	Lumber will continue to advance—It has rained for ten months in the gulf section—Impossible to log the mills, scarcity of dry stocks and urgent demand for any kind of lumber.
78.	Ferd. Brenner	Prices as a whole will be high—Fluctuations will come and go but the general conditions will be uniformly high prices—Export—Weather—Building—Low stocks and time required to put dry stock on market.

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80.	So. Pine	Ought to be very good for continued rains have kept down production and stocks are low.
88.	Bohlssen	The shortage of stocks and the general prosperous conditions will keep up the balance of this year.
108.	Geissler	Can't see anything but big demand and high prices to continue—We are able to log and if the rains should stop now it would be 4 months before the lumber would be ready for shipment.
115.	T. C. Clanton	Good.
123.	Dorsey	See no reason why the demand should not continue good and high price level maintained.
148.	So. Texas	There "ain't no" market.

SECOND EXHIBIT, &c.—*Continued.*

149.	Iatt	From inquiries coming in from all sources unsolicited and the very heavy rains thro. whole month of June we think there will be a heavy demand and further advance.
155.	Dibert-Stark	Very optimistic as country is short of buildings—Has money to provide them and lumber stocks are abnormal.
165.	Baxter	Demand will continue to exceed supply as production cannot possibly catch up in several months.
199.	Lake Swayze	Upward—Good.

Summary.

There is nothing to indicate other than a continued strong market for some time to come—The recent price advances *has* apparently not effected the demand, and with a probable increased export trade and the increased volume of business due to more extensive building activities there is sure to be a satisfactory lumber market for the rest of the present year at least.

July 1st, 1919.

Jackson Territory.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

19.	Cybur	Wholesalers (Domestic) 50%, Wholesalers (Export) 10%, Furniture 15%, Flooring 5%, Box Manufacturers 15%, Retail Yards 5%.
27.	Lyon	Wholesalers (Domestic) 20%, Wholesalers (Export) 20%, Furniture 10%, Box Mfrs. 50%.
38.	Anderson-Tully	Wholesalers (Domestic) 20%, Wholesalers (Export) 20%, Furniture 30%, Automobile 15%, Flooring 5%, Interior Trim 10%.
43.	Pelican	Wholesalers (Domestic) 18%, Wholesalers (Export) 60%, Furniture 2%, Flooring 5%, Interior Trim 5%, Vehicle 5%, Machinery Manufacturers 5%.
59.	New Deemer	Wholesalers (Domestic) 50%, Wholesalers (Export) 30%, Flooring 10%, Box Mfrs. 5%, Fur. 5%.
65.	Merl	Wholesalers (Domestic) 25%, Furniture 25%, Flooring 25%, Box Mfrs. 25%.
67.	Faust	Wholesalers (Domestic) 30%, Wholesalers (Export) 20%, Furniture 30%, Flooring 10%, Box Manufacturers 10%.
71.	Kraetzer-Cured	Wholesalers (Domestic) 10%, Wholesalers (Export) 50%, Furniture 10%, Automobile 10%, Flooring 10%, Box Mfrs. 10%.
87.	Barr-Holaday	Wholesalers (Domestic) 20%, Wholesalers (Export) 30%, Furniture 40%, Interior Trim 5%, Box Mfrs. 5%.

SECOND EXHIBIT, &c.—*Continued.*

100.	H. B. Blanks	Wholesalers (Export) 75%, Furniture 15%, Vehicle 10%.
110.	Sycamore	Wholesalers (Domestic) 25%, Wholesalers (Export) 25%, Automobile 25%, Flooring 25%.
116.	R. F. Learned	Wholesalers (Domestic) 20%, Vehicle 30%, Box Manufacturers 50%.
118.	Eastman-Gardiner	Wholesalers (Domestic) 50%, Wholesalers (Export) 20%, Furniture 10%, Vehicle 5%, Box Mfrs. 10%, Railroads (Car Lumber) 5%.
150.	Alexander Bros.	Wholesalers (Domestic) 90%, Wholesalers (Export) 10%.
178.	Miss. Soft Pine	Wholesalers (Domestic) 30%, Wholesalers (Export) 50%, Flooring 20%.
193.	Finkbine	No report.
	Naples	Wholesalers (Domestic) 15%, Wholesalers (Export) 5%, Furniture 40%, Automobile 20%, Interior Trim 10%, Vehicle 5%, Box Mfrs. 5%.

Summary.

	Jackson ty.	Southwestern territory.	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	29.6	27.6%	26.7	30.3
Wholesalers (Export)	26.5	30.0	12.8	15.5
Furniture	14.5	12.8	25.5	13.6
Automobile	4.4	1.2	8.5	3.9
Flooring	7.2	3.8	5.9	10.8
Interior Trim	1.9	.9	4.5	6.8
Vehicle	3.4	.9	3.4	1.6
Box Mfrs.	11.6	8.0	5.9	4.0
Oil Wells	....	3.7	.3	1.1
Coal Mines	....	....	.05	1.8
Railroads (Car Lumber)	.3	.9	1.9	.7
" (Switch Ties)	....	2.5	.8	1.6
Car Mfrs.	....	.3	.0	.1
Retail Yards	.3	6.5	3.2	8.2
Miscellaneous	.3	.9	.55	.0
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

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July 1st, 1919.

Question No. 2—For what particular kind of lumber, thickness and grade of lumber is there the greatest demand and from what source is the demand coming?

19.	Cybur	4/4" Poplar, all grades—Red and Sap Gum, all thicknesses, #1 Common & Better, Oak, #1 Common & Better, 4/4".
27.	Lyon	#1 Common & Better, Oak, Ash, Gum and Poplar, 1" to 2" Oak, 1" to 3" Ash, 1" Gum and Poplar.
38.	Anderson-Tully	Red Gum, 4/4" Common & Better strongest, though we are selling practically all stock we have in dry condition.
43.	Pelican	F. A. S. & #1 Com. Plain White Oak } Wholesalers " & #1 " " " " " } & Mfrs. Com. & Better grades Cypress } Interior Trim Upper grades of Gum } Export
59.	New Deemer	4/4" & thinner, #1 Common & Better.
65.	Merl	There seems to be an unlimited demand for all kinds of hardwoods grading #1 Common and better. There is also a fair demand for the lower grades.
67.	Faust	Oak and Gum—All grades except #2 and #3 Gum. Furniture factories are very active. Flooring factories buying everything can in inch Oak, #3 Common & Better—Exporters want Oak and Red Gum.
71.	Kraetzer-Cured	Oak—Export.
87.	Barr-Holaday	Thin Plain & Qtd. White Oak for export. 4/4" & thicker Qtd. Red Gum from furniture manufacturers.

100.	H. B. Blanks	From export trade: 1″ Com. & Better Qtd. White Oak and Plain 1″ " " Red " " 1″ 1st & 2nds and Sap & Sel. Poplar 2″ " " "
110.	Sycamore	10/4″ Com. & Better Ash, 4/4″ Com. & Better Gum, Red & Sap. Ash inquiries for domestic use for automobiles. Gum for furniture trade.
116.	R. F. Learned	Oak, 4/4″ & 6/4″ all grades, Gum, 4/4″ all grades, Cottonwood 4/4″ all grades.
118.	Eastman-Gardiner	The demand seems to be largely for 1″ and thinner stock, especially from the export trade. However, 5/4″ seems to be in demand in lower grades Poplar, Gum and Magnolia.
150.	Alexander Bros.	4 to 8/4″ Qtd. and Plain Red Gum, Common & Better, all thicknesses and grades of White and Red Oak, mostly inch. Have inquiries for all kinds of stock far in excess of supply. Think the furniture manufacturers are *are* the larger buyers.
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178.	Miss. Soft Pine	The demand is for upper grades in all woods, though demand for lower grades is strengthening rapidly—Confining our sales principally to Exporters on uppers and flooring factories in low grades.
193.	Finkbine	All kinds from wholesalers.
	Naples	Red Gum, F. A. S. and #1 Common—Greatest deemand for 1″—Good demand for 5/4″ and thicker.

Summary.

Inch Poplar, all grades, Plain and Quartered Red and Sap Gum and Red and White Oak from inch to two inch thicknesses, Inch to three inch Ash, — Thin Oak for export, Common & Better Cottonwood, Magnolia and Cypress—Demand is from all lines of trade and will take up practically everything in dry lumber, particularly Common & Better stock.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

19.	Cybur	1 Week.
27.	Lyon	6 Weeks.
38.	Anderson-Tully	60 Days.
43.	Pelican	60 Days.
59.	New Deemer	1 Week.
65.	Merl	2 Weeks.
67.	Faust	6 Weeks.
71.	Kraetzer-Cured	3 Weeks.
87.	Barr-Holaday	30 Days.
100.	H. B. Blanks	2 Weeks.
110.	Sycamore	2 Weeks.
116.	R. F. Learned	60 Days.
118.	Eastman-Gardiner	60 Days.
150.	Alexander Bros.	30 Days.
178.	Miss. Soft Pine	1 Week.
193.	Finkbine	No report.
	Naples	60 Days.

Summary.

1 Week	3
2 Weeks	3
3 Weeks	1
30 Days	2
6 Weeks	2
60 Days	5

Average, 33 days.

Average last month, 38 days.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
19.	Cybur	800,000	175,000	22%	1,400,000	87½%
27.	Lyon	1,400,000	1,275,000	91%	2,600,000	92%
38.	Anderson-Tully	3,500,000	3,500,000	100%	7,000,000	100%
43.	Pelican	800,000	400,000	50%	1,600,000	100%
59.	New Deemer	1,000,000	No report			
65.	Merl	200,000	"			
67.	Faust	500,000	"			
71.	Kraetzer-Cured	2,000,000	600,000	30%	3,500,000	87½%
87.	Barr-Holaday	900,000	932,000	104%	1,700,000	94%
100.	H. B. Blanks	400,000	200,000	50%	500,000	62½%
110.	Syracuse	750,000	250,000	33⅓%	1,125,000	75%
116.	R. F. Learned	750,000	650,000	86%	1,200,000	80%
118.	Eastman-Gardiner	600,000	351,000	59%	1,100,000	92%
150.	Alexander Bros.	400,000	330,000	82%	750,000	93%
178.	Miss. Soft Pine	600,000	375,000	63%	1,200,000	100%
193.	Finkbine	200,000	200,000	100%	400,000	100%
	Naples	700,000	0	0	0	0
		13,800,000	9,238,000	67%	24,075,000	85%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77
The following is comparative condition in Southwestern Territory:						
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64
Feb.	14	11,450,000	4,925,000	43	.....	..
Jan'y	13	8,500,000	3,900,000	46	.....	..
The following is comparative condition in Memphis Territory:						
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
April	40	49,275,000	29,170,000	59	63,400,000	64
March	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	..
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The following is comparative condition in Eastern Territory:						
June	24	40,350,000	27,465,000	68%	63,375,000	78
May	23	49,200,000	36,208,000	74%	76,350,000	77
Apr.	39	43,160,000	30,925,000	72%	68,420,000	79
Mar.	28	40,000,000	24,780,000	62%	60,525,000	77
Feb.	25	31,410,000	19,715,000	63%	.....	..
Jan.	42	51,300,000	29,075,000	57%	.....	..
Dec.	32	40,475,000	18,985,000	47%	.....	..

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
19.	Cybur	4,800,000	682,000	14%
27.	Lyon	8,000,000	6,000,000	75%
38.	Anderson-Tully	15,000,000	12,000,000	80%
43.	Pelican	5,000,000	850,000	17%
59.	New Deemer	6,000,000	1,500,000	25%
65.	Merl	1,250,000	300,000	24%
67.	Faust	2,700,000	2,400,000	89%
71.	Kraetzer-Cured	10,000,000	4,000,000	40%
87.	Barr-Holaday	5,000,000	4,500,000	90%
100.	H. B. Blanks	2,500,000	1,500,000	60%
110.	Sycamore	3,500,000	1,500,000	43%
116.	R. F. Learned	4,500,000	3,000,000	66⅔%
118.	Eastman-Gardiner	3,000,000	1,700,000	57%
150.	Alexander Bros	4,000,000	3,000,000	75%
178.	Miss. Soft Pine	4,000,000	600,000	15%
193.	Finkbine	1,200,000	500,000	42%
	Naples	3,500,000	1,670,000	48%
		83,950,000	45,702,000	54%

July 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

19.	Cybur	Same.
27.	Lyon	No—Seems to be a tendency toward forming a local branch of Timber Workers under the A. F. L.
38.	Anderson-Tully	Same as last report—Good.
43.	Pelican	Slightly worse—Employees not especially scarce but independent and quit on slightest disagreement. Now demanding first class treatment and conveniences—Efficiency notably lower.
59.	New Deemer	Slightly improved, due to farm labor coming in for summer.
65.	Merl	Labor conditions appear to be getting worse. Labor very shiftless and practically impossible to hold. Consider that the labor bureaus are doing just about as much damage as they are doing good as from all indications they merely rob one town to furnish labor to another and all in a section where there is a shortage of labor to start with.
67.	Faust Bros	Better—Don't know why—Labor floats from job to job.
71.	Kraetzer-Cured	Worse—Crops.
87.	Barr-Holaday	Practically the same—Getting about all we can use.
100.	H. B. Blanks	Worse—Negro labor all going to farms; soon as crops are laid by, should have better supply.
110.	Sycamore	Labor conditions worse now than any time this year—Few more mills are trying to start which is making labor short.
116.	R. F. Learned	About the same—Very bad.

SECOND EXHIBIT, &c.—*Continued.*

118.	Eastman-Gardiner	Labor conditions are not so good as they were 30 days ago. It does not seem that this comes from a *like* of having labor but is mostly due to the fact that the labor in this section will not work regularly during the hot weather—the wage they are getting at this time enables them to lay off from one to three days.
150.	Alexander Bros	No difference.
178.	Miss. Soft Pine	Some improvement during last few weeks because of farm labor being released and because of flooding of some hardwood sections.
193.	Finkbine	No different—Fairly good as to members but very inefficient.
	Naples	Labor conditions are rapidly becoming worse. Necessary to increase wages frequently to hold labor and hard to get anything done with what labor we have.

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Summary.

Labor conditions are not so good as 30 days ago. The labor available is low in efficiency, unsteady and irregular and hard to hold.

July 1st, 1919.

Question No. 7—How is the car supply at the present time? Is it better or worse as compared with 30 days ago?

19.	Cybur	No box cars can be had—Have been getting sufficient opens most of the time, although some days cannot get any. Looks like an old time car shortage coming, as soon as surplus opens now in South are loaded and sent North.
27.	Lyon	Worse—The best cars or class A cars are being taken to the grain producing belt and Class B and C cars are given to the lumbermen.
38.	Anderson-Tully	Good.
43.	Pelican	Perhaps slightly worse—Getting ample cars but not so promptly as 30 days ago. Railroads predicting severe shortage in 30 days to 6 weeks.
58.	New Deemer	About the same, although we are beginning to have to keep in behind the Agent to keep us supplied.
65.	Merl	Cars not so plentiful as 30 days ago. First class equipment much harder to secure. Think conditions will get worse during the next 60 days.
67.	Faust Bros.	Worse—Not getting cars just when we want them.
71.	Kraetzer-Cured	A little tighter.
87.	Barr-Holaday	Good at present but looking for shortage in 30 days or possibly less time.
100.	H. B. Blanks	No complaint.
110.	Sycamore	About as usual—We get all we need.
116.	R. F. Learned	Same—Good.

SECOND EXHIBIT, &c.—*Continued.*

118.	Eastman-Gardiner	Car supply is good.
150.	Alexander Bros	Getting all the cars can use.
178.	Miss. Soft Pine	Without cars for several days during past month. A severe shortage inevitable.
193.	Finkbine	Good—No change.
	Naples	About 60% of what it was 30 days ago. Not more than 10% of Box car supply. Are using flats and gongs largely.

Summary.

Car supply is, in most places, still sufficient but there is every indication of the approaching shortage. The best cars are now going to the grain producing section.

July 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

19.	Cybur	Fairly good—No change.
27.	Lyon	Good—No apparent change.
38.	Anderson-Tully	Good.
43.	Pelican	Good—No change—Almost every car discounted.
59.	New Deemer	Could not ask for them to be better, unless customers paid in advance.
65.	Merl	Collections fairly good but could be improved.
67.	Faust Bros.	About same.
71.	Kraetzer-Cured	Good—Same.
87.	Barr-Holaday	About the same—Good.
100.	H. B. Blanks	No change—Good.
110.	Sycamore	Collections all right.
116.	R. F. Learned	Same—Good.
118.	Eastman-Gardiner	Collections are much better than they were 30 days ago, in fact we have less accounts on our books at this time than we have had in the past six months.
150.	Alexander Bros.	No difference—Our collections are good.
178.	Miss. Soft Pine	Normal—Very good.
183.	Finkbine	Good—No change.
	Naples	Good—Very little if any change.

Summary.

Collections remain satisfactory.

Question No. 9—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

19.	Cybur	Looks like a scramble to cover requirements ahead of car shortage and advance in freight rates. No question about present demand and apparently will be strong balance of season, although present abnormal demand may be account of covering requirements ahead of advance in freight rates, to some extent.
27.	Lyon	Exceptionally good—It would seem to be a question of the buyers intertaining fears that there will not be sufficient lumber to go around—Price in many instances is no object if dry stock and quick shipment can be obtained.
38.	Anderson-Tully	Good—Cutting down in past 90 days of production—Export demand becoming more steady, furniture trade improving. Export picking up in sash and door business and implement trade should keep business in live condition.
43.	Pelican	We feel certain of a continued heavy demand. Expect some fluctuation in price on account of shortages and over stocks, and from organized buying by wholesalers and consumers.
59.	New Deemer	Have just about quit entertaining opinions. Buyers seem to be getting more wild every day and we dare not put prices on our stock unless it is ready for quick shipment. In our sane moments tho, we realize that this condition must end some day.
65.	Merl	Consider that the market will remain strong for an indefinite period, also that business in general will be good for a long time to come, unless unforeseen developments should arise.

67.	Faust Bros.	Good—Domestic demand seems to be in excess of supply. Logging conditions worse than ever. Believe demand and prices will hold several months any way.
71.	Kraetzer-Cured	Good—Low stocks.
87.	Barr-Holaday	Since the signing of Peace Treaty—Export conditions will, no doubt, improve. Demand for furniture is good. Building is improving so why not a good outlook for business. It looks good to us.

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100.	H. B. Blanks	Should continue very good—Excessive rains in June have kept down production in this territory whereas there is an increasing expansion in demand both from domestic and export market.
110.	Sycamore	Market should continue strong if logging conditions over entire country same as here. From present, if no more rain, it will be 3 or 4 weeks before we can log to advantage, curtailment of production will make production short of demand and should in fact make market stronger than present.
116.	R. F. Learned	Demand should be good for at least the balance of this year—General outlook is good subject to upsetting by labor unrest however.
118.	Eastman-Gardiner	Our opinion is that the market conditions will be as good for the next 3 months as they are at present. This, we believe, will be due to the fact that it will take 3 to 4 months to get anything like a normal supply of hardwood lumber on sticks. Also, boat space for export is getting easier, which will mean a great deal more lumber can be exported during the next several months than has been up to the present time. In fact we believe the exporting of lumber will have a great deal to do toward holding up a good market.

SECOND EXHIBIT, &C.—*Continued.*

150.	Alexander Bros.	Demand will exceed the supply and at prices now prevailing or better—Our business outlook is good.
178.	Miss. Soft Pine	All reasoning promises a good market.
193.	Finkbine	Good.
	Naples	Can see no reason for lower values for balance of this year—Demand is very much greater than normal and stocks badly broken —Production much below normal.

Summary.

There is nothing to indicate other than a continued good business for some time to come. Frequent price advances have been accepted by the buying trade, and the demand is strong enough to take up practically everything that can be obtained—The general outlook is exceptionally good.

July 1st, 1919.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

12.	Long-Bell	Wholesalers (Domestic) 30%, Wholesalers (Export) 5%, Furniture 10%, Automobile 2½%, Flooring 2½%, Interior Trim 4%, Vehicle 1%, Box Mfrs. 10%, Oil Wells 5%, Railroads (Car Lumber) 15%, Car Mfg. 5%, Retail Yards 10%.
49.	Freeman-Smith	Wholesalers (Domestic) 20%, Wholesalers (Export) 20%, Furniture 15%, Vehicle 15%, Oil Wells 15%, Railroads (Car Lumber) 15%.
97.	Jefferson Hdwd.	Wholesalers (Domestic) 85%, Furniture 5%, Flooring 5%, Railroads (Car Lumber) 5%.
123.	Dorsey	Wholesalers (Domestic) 30%, Wholesalers (Export) 30%, Furniture 30%, Oil Wells 5%, Retail Yards 5%.
132.	V. O. Jones	Wholesalers (Domestic) 50%, Furniture 10%, Automobile 20%, Railroads (Car Lumber) 10%, Railroads (Switch Ties) 10%.
147.	Fordyce	Wholesalers (Domestic) 25%, Furniture 25%, Flooring 25%, Interior Trim 15%, vehicle 5%, Railroads (Car Lumber & Switch Ties) 5%.
164.	So. Drainage	Wholesalers (Domestic) 75%, Furniture 15%, Automobile 10%.
166.	White River	Wholesalers (Domestic) 40%, Furniture 10%, Automobile 20%, Oil Wells 10%, Railroads (Car Lumber) 10%, Railroads (Switch ties), 10%.

SECOND EXHIBIT, &c.—*Continued.*

179.	Campbell & Hedges	Wholesalers (Domestic) 30%, Wholesalers (Export) 40%, Furniture 20%, Automobile 2%, Flooring 2%, Interior Trim 2%, Vehicle 2%, Box Mfrs. 2%.
181.	Jones & Dunn	Wholesalers (Domestic) 15%, Wholesalers (Export) 10%, Furniture 25%, Automobile 5%, Flooring 15%, Interior Trim 8%, Vehicle 10%, Box Manufacturers 2%.
182.	Gates	Wholesalers (Export) 20%, Furniture 25%, Flooring 25%, Railroads (Car Lumber) 5%, Car Manufacturing 25%.
194.	J. F. McIntyre	Wholesalers (Domestic) 10%, Furniture 20%, Automobile 10%, Flooring 20%, Box Mfrs. 20%, Railroads (Car Lumber) 20%.
206.	Edgar Lbr. Co.	Wholesalers (Domestic) 60%, Furniture 20%, Flooring 10%, Railroads (Switch Ties) 10%.

Summary.

	Little Rock territory.	Jackson ty.	So. Western territory.	Memphis ty.	Eastern ty.
Wholesalers (Domestic)	36.2	29.6	27.6	26.7	30.3
Wholesalers (Export)	9.6	26.5	30.0	12.8	15.5
Furniture	17.7	14.5	12.8	25.5	13.6
Automobile	5.3	4.4	1.2	8.5	3.9
Flooring	8.0	7.2	3.8	5.9	10.8
Interior Trim	2.2	1.9	.9	4.5	6.8
Vehicle	2.6	3.4	.9	3.4	1.6
Box Mfrs.	2.6	11.6	8.0	5.9	4.0
Oil Wells	2.7	....	3.7	.3	1.1
Coal Mines	....	....	....	.05	1.8
Railroads (Car Lumber)	6.2	.3	.9	1.9	.7
(Switch Ties)	2.4	....	2.5	.8	1.6
Car Mfrs.	2.4	....	.3	0	.1
Retail Yards	1.3	.3	6.5	3.2	8.2
Miscellaneous	.8	.3	.9	.55	0
	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 2—For what particular kind of lumber, thickness and grade of lumber is there the greatest demand and from what source is the demand coming?

12.	Long-Bell	4/4 to 8/4" #1 Com. Bet. Plain & Qtd. Red and White Oak. 4/4" #3 Common & Better Sap Gum. 5/4" #1 Common & Better Sap and Plain Red Gum.
97.	Jefferson Hdwd.	The demand seems to be pretty evenly distributed over all woods and grades. 4/4" F. a. s. Sap Gum is in very strong demand. 4/4" Oak in all grades is strong.
123.	Dorsey	1" Com. & Better White & Red Oak, 1" to 2" Common & Better Red and Sap Gum.
132.	V. O. Jones	Cypress 1", Ash 2½", Gum 1".
147.	Fordyce	Quartered & Plain Oak. Common grades show greatest improvement. Principal demand from furniture and Flooring people.
164.	So. Drainage	1" stock of all classes, mostly from wholesalers and furniture manufacturers.
166.	White River	#1 Common & Better in Qtd. & Plain White & Red Oak, Also same in Red and Sap Gum. Wholesaler.

179.	Campbell & Hedges	4/4" #2 Common & Better Plain Red Oak. 5/4 & 8/4" Gum, Both Red and Sap, 4/4, 6/4 & 8/4" Elm.
181.	Jones & Dunn	4/4" Common & Better White Oak, Plain & Qtd, 4/4" Common & Better Red Gum.
182.	Gates	4/4, 6/4 & 8/4" Export Flooring—Wholesalers.
194.	J. F. McIntyre	All kinds and thicknesses.
206.	Edgar	Qtd. & Plain F. a. s. Oak, F. a. s. and #1 Sap and Red Gum—Largely from Wholesalers.

Summary.

Practically all grades and thicknesses in all woods are in good demand, especially in Common & Better.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

July 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

12.	Long-Bell	3 Weeks.
49.	Freeman-Smith	6 Weeks.
97.	Jefferson Hdwd.	3 Weeks
123.	Dorsey Ld.	2 Weeks.
132.	V. O. Jones.	Green from Saw.
147.	Fordyce	30 Days.
164.	So. Drainage.	10 Days.
166.	White River.	1 Week.
179.	Campbell & Hedges.	1 Week.
181.	Jones & Dunn.	3 Weeks.
182.	Gates	60 Days.
194.	J. F. McIntyre.	30 Days.
206.	Edgar	1 Week.

Summary.

Green from saw	1
One Week	3
10 Days	1
Two Weeks	1
Three Weeks	3
30 Days	2
6 Weeks	1
60 Days	1

Average 19 Days.

Average last month 24 days.

June 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
12.	Long-Bell	3,000,000	1,275,000	42½	5,500,000	92
49.	Freeman-Smith	....	....	..	....	..
97.	Jefferson Hdwd	300,000	153,000	51	600,000	100
102.	Bliss-Cook	1,000,000	750,000	75	2,000,000	100
123.	Dorsey	1,000,000	400,000	40	2,000,000	100
132.	V. O. Jones	150,000	100,000	66	250,000	75
147.	Fordyce	800,000	438,000	55	1,400,000	87
152.	Perkins	500,000	155,000	31	800,000	80
164.	So. Drainage	500,000	200,000	40	900,000	90
166.	White River	550,000	415,000	75	800,000	73
179.	Campbell & Hedges	200,000	20,000	10	200,000	50
181.	Jones & Dunn	1,000,000	400,000	40	1,800,000	90
182.	Gates	....	....	..	....	..
194.	J. F. McIntyre	850,000	465,000	54	1,650,000	97
206.	Edgar Lbr. Co	650,000	480,000	71	....	..
		10,500,000	5,251,000	50	17,900,000	90%

SECOND EXHIBIT, &C.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
June	13	10,500,000	5,251,000	50	1,790,000	90%
May	11	9,800,000	7,648,000	78	15,000,000	76%
April	10	4,250,000	3,500,000	82	6,900,000	81%
The following is comparative condition in Jackson Territory:						
June	17	13,800,000	9,238,000	67	24,075,000	87%
May	18	15,775,000	9,720,000	62	25,175,000	79%
Apr	17	14,025,000	10,025,000	71	21,450,000	77%
The following is comparative condition in Southwestern Territory:						
June	19	16,350,000	9,016,000	55	27,975,000	85%
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr	21	19,800,000	11,785,000	60	31,000,000	78
March	19	18,400,000	9,625,000	52	23,550,000	64
Feb	14	11,450,000	4,925,000	43	....	..
Jany	13	8,500,000	3,900,000	46	....	..

The following is comparative condition in Memphis Territory:

June	42	51,425,000	33,595,000	65	89,825,000	87%
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr	40	49,275,000	29,170,000	59	63,400,000	64
March	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	....	..

750 The following is comparative condition in Eastern Territory:

June	24	40,350,000	27,465,000	68%	63,375,000	78%
May	23	49,200,000	36,208,000	74	76,350,000	77
Apr	39	43,160,000	30,925,000	72	68,420,000	79
March	28	40,000,000	24,780,000	62	60,525,000	77
Feb	25	31,410,000	19,715,000	63	....	..
Jany	42	51,300,000	29,075,000	57	....	..
Dec	32	40,475,000	18,985,000	47	....	..

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
12.	Long-Bell	15,000,000	11,000,000	73%
49.	Freeman-Smith	No report.		
97.	Jefferson Hdwd	1,800,000	650,000	36%
123.	Dorsey	4,000,000	1,500,000	37½%
132.	V. O. Jones	.....	.....	....
147.	Fordyce	3,000,000	1,500,000	50%
152.	Perkins	3,500,000	2,600,000	74%
164.	So. Drainage	2,000,000	225,000	11%
166.	White River	1,000,000	600,000	60%
179.	Campbell & Hedges	1,000,000	300,000	30%
181.	Jones & Dunn	6,000,000	2,500,000	41%
182.	Gates	1,000,000	1,000,000	100%
194.	McIntyre	2,500,000	1,500,000	60%
206.	Edgar	2,500,000	1,400,000	56%
		59,500,000	24,775,000	42%

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
July 1st	12	59,500,000	24,775,000	42%
June 1st	9	30,800,000	16,575,000	54
May 1st	10	19,100,000	11,000,000	58
The following is comparative conditions in Jackson Territory:				
July	17	83,950,000	45,702,000	54%
June	17	81,250,000	45,357,000	56%
May	17	75,750,000	45,600,000	60%
The following is comparative condition in Southwestern Territory:				
July	19	87,850,000	42,246,000	48%
June	23	103,500,000	59,878,000	58%
May	21	99,500,000	57,300,000	57%
Apr	19	87,000,000	52,300,000	60%
Mar	14	59,300,000	44,300,000	75%
Feb	14	44,700,000	29,400,000	66%
The following is comparative condition in Memphis Territory:				
July	41	264,600,000	167,625,000	63%
June	40	280,400,000	164,800,000	59%
May	40	281,950,000	179,700,000	63%
Apr	29	168,500,000	125,300,000	75%
Mar	33	200,000,000	175,775,000	84%

SECOND EXHIBIT, &c.—*Continued.*

The following is comparative condition in Eastern Territory:

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
July	29	246,250,000	173,650,000	70%
June	32	265,750,000	215,500,000	80%
May	39	225,950,000	201,250,000	89%
Apr	28	218,800,000	196,150,000	90%
Mar	42	307,800,000	266,575,000	87%
Feb	32	222,800,000	189,483,000	85%

July 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

12.	Long-Bell	The labor conditions remain unchanged from 30 days ago.
49.	Freeman-Smith	No better.
97.	Jefferson Hdwd	Same—Satisfactory.
123.	Dorsey	About the same—Plenty except log cutters.
132.	V. O. Jones	Normal—Have no trouble getting all labor we need.
147.	Fordyce	A little better resulting from farm labor returning.
164.	Southern Drainage	Labor is scarcer here, account stave mills and other small plants beginning to operate.
166.	White River	About the same as 30 days ago—Still short handed.
179.	Campbell & Hedges	Same—Very unsatisfactory.
181.	Jones & Dunn	About the same.
182.	Gates	Worse—Farming.
194.	J. F. McIntyre	About the same, except in the woods—Having trouble to get cutters.
206.	Edgar	No noticeable change—Have been very bad in the woods with us all year.

Summary.

Labor conditions with members reporting from this territory seem to be much more satisfactory than in other sections where the problem of labor is serious and getting worse every day.

SECOND EXHIBIT, &c.—*Continued.*

753 *Market Conditions.*

July 1st, 1919.

Question No. 7—How is the car supply at the present time? Is it better or worse as compared with 30 days ago?

12.	Long-Bell	Sufficient for needs—About same.
49.	Freeman-Smith	Good as it has been for several months.
97.	Jefferson Hdwd	Entirely satisfactory.
123.	Dorsey	Plenty of cars.
132.	V. O. Jones	Normal—Have had no trouble getting cars.
147.	Fordyce	Are able to get all the cars we want on short notice.
164.	So. Drainage	Very little change—We have been able to get cars.
166.	White River	Same.
179.	Campbell & Hedges	Good—Get all we want.
181.	Jones & Dunn	No change.
182.	Gates	Considerably worse—Received no cars at all last week—Grain moving is said the cause.
194.	J. F. McIntyre	Good.
206.	Edgar	100%.

Summary.

Car supply is reported as being entirely satisfactory, except with one member who was unable to get any cars last week.

July 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago.

12.	Long-Bell	Probably slightly better than normal.
49.	Freeman-Smith	About the same.
97.	Jefferson Hdwd	No change—Satisfactory.
123.	Dorsey	Satisfactory.
132.	V. O. Jones	Normal—No change.
147.	Fordyce	Not as good as 30 days since.
164.	So. Drainage	About the same—Good.
166.	White River	Same—Good.
179.	Campbell & Hedges	Spot cash—We don't sell otherwise.
181.	Jones & Dunn	No change.
182.	Gates	Good.
194.	J. F. McIntyre	Good.
206.	Edgar Lbr. Co.	Collections good—Have had no trouble all year.

Summary.

Collections are satisfactory and unchanged during past 30 days.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

July 1st, 1919.

Question No. 9—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	An unquestionably continued heavy demand in prospect, providing industrial conditions remain normal. Export demands are assured. The American timber being practically the only available for immediate needs.
49.	Freeman-Smith	It looks good to us—Demand for lumber and no prospect of overproduction. How can it be otherwise under these conditions.
97.	Jefferson Hdwd.	#1. Demand will undoubtedly exceed the supply of dry stocks. #2. Very excellent. #3. Mills have but 4 months of dry weather in which to put their stocks in a normal condition, which will be an impossibility on account of present stock depletion and the fact that more green stock and "shipping dry" stock will be shipped during the next few months than ever before.
123.	Dorsey	See no reason why the demand should not continue good and high price level maintained.
132.	V. O. Jones	Can see no reason why market should decline until after normal log production exists. General outlook good and at good prices.
147.	Fordyce	We look for the present good demand to continue and expect an improvement in car stock, switch ties, etc., soon as railroads must buy before long.
164.	So. Drainage	Not in position to judge—Judging from volume of inquiries, it will take some time to accumulate a surplus.

166.	White River	Good—Country being prosperous lumber is going to be bought even at higher — now prevailing.
179.	Campbell-Hedges	Markets will go higher, especially on the low grades—Can book all we want now.
181.	Jones & Dunn	Good for 4 months.
182.	Gates	Will be a little better—Is good—Lumber is scarce and no mills are running full time, and the export trade being good makes domestic trade good.
194.	J. F. McIntyre	We believe business will be good for the next few months because stocks in the hands of consumers are low and dry stocks are scarce at the mills with production not yet up to normal. On account of high prices orders will only be accepted for immediate shipment so that Aug. 1st will probably see the smallest number of unfilled orders but all the business that can be taken care of will — offered.
206.	Edgar Lbr. Co.	Market conditions all one can desire and will continue so for the next 3 or 4 months—Reason: Supply and demand.

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Summary.

Reasons for the prevailing opinion that market conditions for the next few months are to continue favorable are summarized as follows:

An assured export demand which will have to be supplied by American saw mills.
The prospect of continued heavy demand at home.
No probability of getting back to normal stocks for some time to come.
Railroads must soon come into market for switch ties, etc.
Prosperity in the other industries.

SECOND EXHIBIT, &c.—*Continued.*

757 *Market Conditions.*

Aug. 1st, 1919.

Eastern Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

2.	Wilderness	Wholesalers (Domestic) 80% inquiries; Wholesalers (Export) 10% inquiries; Oil Wells 5% inquiries; Coal Mines 5% inquiries.
3.	Cherry River	Wholesalers (Domestic) 30% inquiries, 10% orders; Wholesalers (Export) 40% inquiries, 5% orders; Furniture 5% orders; Box Mfrs. 10% inquiries, 30% orders; Retail Yards 20% inquiries; 50% orders.
5.	Gennett	Wholesalers (Domestic) 20% inquiries; Wholesalers (Export) 20% inquiries; Furniture 20% inquiries; Interior Trim 20% inquiries; Railroads (Switch Ties) 20% inquiries.
13.	Little River	Wholesalers (Domestic) 20% Inquiries; Wholesalers (Export) 10% inquiries; Furniture 10% inquiries; Automobile 10% inquiries; Flooring 10% inquiries; Interior Trim 10% inquiries; Box Mfrs. 20% inquiries; Retail Yards 10% inquiries.
15.	Mowbray & Rob	Wholesalers (Domestic) 15% inquiries, 5% orders; Wholesalers (Export) 20% inquiries, 20% orders; Furniture 15% inquiries, 20% orders; Automobile 5% inquiries, 3% orders; Flooring 30% inquiries, 35% orders; Interior Trim 2% inquiries, 5% orders; Vehicle 2% inquiries; Box Mfrs. 2% inquiries 2% orders; Railroads (Car Lumber) 2% inquiries; Railroads (Switch Ties) 3%

		inquiries, 5% orders; Retail Yards 2% inquiries; Car Mfg. 2% inquiries; 5% orders.
18.	W. M. Ritter	Furniture, Automobile, Interior Trim, Coal Mining, Wholesalers (Domestic & Export).
20.	Turkey Foot	All classes about equal, with the exception of Oil Wells and Railroads (Car Lumber).
21.	Vansant-Kitchen	Wholesalers (Domestic) 5% orders; Wholesalers (Export) 10% orders; Vehicle 20% orders; Oil Wells 20% orders; Roalroads (Switch Ties) 20% orders; Retail Yards 25% orders.
24.	Yellow Poplar	Wholesalers (Domestic) 10% orders; Wholesalers 30% orders; Furniture 20% orders; Automobile 10% orders; Flooring 10% orders; Box Mfrs. 10% orders; Coal Mines 10% orders.
25.	Brodhead-Garrett	Wholesalers (Domestic) 30% inquiries, 2% orders; Wholesalers (Export) 10% inquiries, 3% orders; Furniture 30% inquiries, 50% orders; Automobile 5% inquiries, 3% orders; Flooring 5% inquiries, 5% orders; Interior Trim 5% inquiries, 15% orders; Vehicle 5% inquiries, 2% orders; Box Mfrs. 2% inquiries, 2% orders; Coal Mines 4% inquiries, 6% orders; Retail Yards 4% inquiries, 12% orders.
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34.	Vestal	Wholesalers (Domestic) 25% inquiries 10% orders; Wholesalers (Export) 10% inquiries; Furniture 40% inquiries, 40% orders; Automobile 2% inquiries, 2% orders; Flooring 8% inquiries, 8% orders; Interior Trim 1% inquiries, 1% orders; Box Mfrs. 2% inquiries, 2% orders; Car Mfg. 5% inquiries, 5% orders; Retail Yards 5% inquiries, 5% orders.
35.	Big Salkehatchie	About 50% Furniture, inquiries, 50% orders; Vehicle 10%, inquiries, 10% orders; Box Mfrs. 40% inquiries, 40% orddrs.
153.	Anderson	Wholesalers (Domestic) 100% inquiries.
53.	Farris	

SECOND EXHIBIT, &c.—*Continued.*

79.	Offutt-Morgan	
86.	Burns & Knapp	Wholesalers (Domestic) 25% orders; Furniture 45% orders; Interior Trim 10% orders; Box Mfrs. 20% orders.
91.	English	Wholesalers (Domestic) 40% orders; Furniture 10% orders; Automobile 10% orders; Vehicle 5% orders; Oil Wells 5% orders; Coal Mines 20% orders; Retail Yards 10% orders.
93.	Wright-Bachman	Wholesalers (Domestic) 50% inquiries; Furniture 50% inquiries.
95.	Carr Lbr. Co.	Wholesalers (Domestic) 30% inquiries; Wholesalers (Export) 15% inquiries; Furniture 25% inquiries; Automobile 5% inquiries; Flooring 10% inquiries; Interior Trim 5% inquiries; Box Mfrs. 5% inquiries; Retail Yards 5% inquiries.
96.	Pardee & Curtin	Wholesalers (Domestic) 50% inquiries; Wholesalers (Export) 5% inquiries; Furniture 5% inquiries; Interior Trim 10% inquiries; Box Mfrs. 10% inquiries; Retail Yards 20% inquiries.
98.	Sun Lbr. Co.	Wholesalers (Domestic) 40% inquiries, 5% orders; Wholesalers (Export) 20% inquiries, 25% orders; Furniture 10% inquiries, 35% orders; Automobile 10% inquiries, 5% orders; Box Mfrs. 10% inquiries, 20% orders; Retail Yards 10% inquiries, 10% orders.
99.	Smoot	Wholesalers (Domestic) 80% inquiries; Box Mfrs. 10% inquiries; Retail Yards 10% inquiries.
105.	Nigh	Wholesalers (Domestic) 85% orders; Wholesalers (Export) 5% orders; Flooring 5% orders; Railroad (Car Lumber) 5% orders.
106.	Ironton	Wholesalers (Domestic) 90% orders; Wholesalers (Export) 10% orders.
107.	Ranwood	Wholesalers (Domestic) 20% inquiries; Wholesalers (Export) 5% inquiries; Furniture 10% inquiries; Automobile 40% inquiries; Box Mfrs. 20% inquiries, Retail Yards 5% inquiries.

122.	Hoffman	Wholesalers (Domestic) 25% inquiries, 5% orders; Furniture 25%, Inquiries 10% orders; Interior Trim 25% inquiries, 10% orders; Pianos & Musical Instruments 25% inquiries, 75% orders.
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130.	Guyan	Wholesalers (Domestic) 40% inquiries; Wholesalers (Export) 10% inquiries; Furniture 25% inquiries; Automobile 10% inquiries; Interior Trim 15% inquiries.
134.	W. P. Brown	Furniture 60% inquiries, 75% orders; Automobile 30% inquiries, 15% orders; Flooring 10% inquiries, 10% orders.
138.	J. W. Darling	Wholesalers (Domestic) 30% inquiries, 20% orders; Wholesalers (Export) 10% inquiries, 5% orders; Furniture 20% inquiries, 25% orders; Automobile 5% inquiries, 5% orders; Vehicle 20% inquiries, 25% orders; Box Mfrs. 15% inquiries, 20% orders.
172.	Croft	Wholesalers (Domestic) 30% inquiries, 40% orders; Wholesalers (Export) 10% inquiries, 5% orders; Furniture 10% inquiries, 5% orders; Automobile 10% inquiries, 10% orders; Box Mfrs. 5% inquiries; Retail Yards 35% inquiries, 40% orders.
187.	New River	Wholesalers (Domestic) 15% orders; Wholesalers (Export) 10% orders; Furniture 15% orders; Automobile 20% orders; Flooring 20% orders; Box Mfrs. 15% orders; Retail Yards 5% orders.
200.	H. M. Page	
233.	Talbert	Furniture 70% inquiries, 70% orders; Flooring 25% inquiries, 25% orders; Railroads (Car Lumber) 5% inquiries, 5% orders.
241.	J. W. Kitchen	Wholesalers (Domestic) 50% inquiries; Furniture 50% inquiries.

Summary.

	Inquiries.		Orders.	
	Eastern Ty.	Memphis Ty.	Eastern Ty.	Memphis Ty.
Wholesalers (Domestic)	32.1	35.	22.5	21.8
Wholesalers (Export)	9.8	10.9	8.	9.5
Furniture	23.1	26.3	25.4	32.7
Automobile	6.8	6.2	5.5	7.
Flooring	5.1	3.9	8.	3.7
Interior Trim	5.	7.2	2.	6.0
Vehicle	1.8	3.7	2.	4.4
Box Mfrs	5.7	3.9	6.7	7.9
Oil Wells	.2	.2	.4	.0
Coal Mines	.9	.0	2.4	.0
Railroads (Car Lumber)	.3	.3	.6	1.4
Railroads (Switch Ties)	1.6	.0	.4	.0
Car Mfg	.4	.0	.6	.6
Retail Yards	6.	1.6	8.8	3.3
Miscellaneous	1.2	.8	6.7	1.7
	100	100	100	100

Aug. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

2.	Wilderness	60 Days.
3.	Cherry River	60 Days.
5.	Gennett	30 Days.
13.	Little River	30 Days.
14.	Ashland Hdwh.	30 Days.
15.	Mowbray & Rob	30 Days.
18.	W. M. Ritter	60 Days.
20.	Turkey Foot	30 Days.
21.	Van Sant-Kitchen	30 Days.
24.	Yellow Poplar	30 Days.
25.	Brodhead-Garrett	10 Days.
34.	Vestal	30 Days.
35.	Big Salkehatchie	3 Weeks.
38.	Anderson —	1 Week.
53.	Farris Hdwd	6 Weeks.
79.	Offutt-Morgan	10 Days.
86.	Burns & Knapp	3 Weeks.
91.	English	2 Weeks.
93.	Wright Bachman	1 Week.
95.	Carr Lbr. Co.	60 Days.
96.	Pardee & Curtin	30 Days.
98.	Sun	2 Weeks.
99.	Smoot	30 Days.

SECOND EXHIBIT, &C.—*Continued.*

105.	Nigh	3 Weeks.
106.	Ironton	6 Days.
107.	Ranwood	6 Weeks.
122.	Hoffman	60 Days.
130.	Guyan	30 Days.
134.	W. P. Brown	60 Days.
138.	J. W. Darling	
172.	Croft	1 Week.
187.	New River	90 Days.
200.	H. M. Page	2 Weeks.
233.	Talbert	2 Weeks.
241.	J. W. Kitchen	30 Days.

Summary.

1 Week	3
10 Days	2
2 Weeks	4
3 Weeks	3
30 Days	10
6 Weeks	2
60 Days	6
90 Days	1

Average this month 33 Days.
Average last month 40 Days.

Aug. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
2.	Wilderness	1,700,000	1,300,000	76	3,400,000	100
3.	Cherry River	2,000,000	1,500,000	75	3,000,000	75
5.	Gennett	500,000	400,000	80	1,000,000	100
13.	Little River	1,000,000	400,000	40	800,000	40
14.	Ashland Hdwd	750,000	750,000	100	300,000	20
15.	Mowbray-Rob	3,000,000	2,500,000	83	6,000,000	100
18.	W. M. Ritter	8,000,000	7,600,000	95	16,500,000	103
20.	Turkey Foot	1,500,000	1,200,000	80	2,400,000	80
21.	Van Sant-Kitchen	1,200,000	0	0	500,000	21
25.	Brodhead-Garrett	1,000,000	500,000	50	1,500,000	75
34.	Vestal	1,000,000	1,000,000	100	2,500,000	125
35.	Big Salkehatchie	650,000	510,000	78	1,250,000	96
53.	Farris	500,000	200,000	40	1,000,000	100
91.	English	300,000	275,000	92	600,000	100
93.	Wright-Bachman	150,000	75,000	50	0	0
95.	Carr Lbr. Co.	1,300,000	900,000	60	2,000,000	77
96.	Pardee-Curtin	3,500,000	2,565,000	73	5,000,000	71
98.	Sun Lbr. Co.	1,000,000	650,000	65	1,400,000	70
99.	Smoot	600,000	400,000	67	1,200,000	100
105.	Nigh	600,000	475,000	79	1,200,000	100
106.	Ironton	750,000	200,000	27	750,000	50
107.	Ranwood	800,000	662,000	83	1,500,000	94
122.	Hoffman	350,000	350,000	100	750,000	107
130.	Guyan	1,000,000	700,000	70	1,800,000	90

SECOND EXHIBIT, &c.—*Continued.*

134.	W. P. Brown	3,500,000	1,850,000	53	5,500,000	79
172.	Croft	1,700,000	1,560,000	96	2,100,000	62
187.	New River	2,000,000	1,348,000	67	3,000,000	75
200.	H. M. Page	140,000	100,000	71	250,000	89
233.	Talbert	100,000	0	0	200,000	100
244.	J. W. Kitchen	500,000	400,000	80	600,000	60
		41,090,000	30,370,000	74	68,000,000	83

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..
763	The following is comparative condition in Memphis Territory:					
July	37	38,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	...

Aug. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
2.	Wilderness	8,000,000	2,000,000	25
3.	Cherry River	12,000,000	10,000,000	83
5.	Gennett	6,000,000	4,000,000	66
13.	Little River	5,000,000	1,000,000	20
14.	Ashland	3,000,000	1,000,000	33
15.	Mowbray-Rob	18,000,000	5,000,000	27
18.	W. M. Ritter	50,000,000	19,000,000	38
20.	Turkey Foot	7,000,000	4,000,000	57
21.	Vansant-Kitchen	7,000,000	4,000,000	57
24.	Yellow Poplar	22,800,000	4,000,000	18
25.	Brodhead-Gar	6,000,000	4,500,000	75
34.	Vestal	6,000,000	1,000,000	16
35.	Big Salkehatchie	4,000,000	2,950,000	74
53.	Farris	4,000,000	1,000,000	25
79.	Offutt-Morgan	2,500,000	750,000	30
86.	Burns & Knapp	2,500,000	800,000	32
91.	English	3,000,000	2,000,000	66
93.	Wright-Bachman	900,000	532,000	59
95.	Carr Lbr. Co.	5,000,000	3,000,000	60
96.	Pardee-Curtin	24,000,000	15,000,000	62
98.	Sun Lbr. Co.	4,000,000	6,000,000	150
99.	Smoot	1,500,000	1,000,000	66
105.	Nigh	2,000,000	600,000	30

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock.	Per cent of normal.
106.	Ironton	1,000,000	300,000	30
107.	Ranwood	4,000,000	1,000,000	25
130.	Guyan	3,500,000	350,000	10
134.	W. P. Brown	21,000,000	0	0
172.	Croft	10,000,000	5,100,000	50
187.	New River	12,000,000	3,500,000	29
200.	H. M. Page	400,000	200,000	50
233.	Talbert	400,000	100,000	25
241.	J. W. Kitchen	3,000,000	200,000	7
		259,500,000	104,932,000	41

Summary.

Month.	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
Aug.	32	259,500,000	104,932,000	41

The following is comparative condiyon in Memphis Territory:

Aug.	37	251,250,000	95,596,000	38

Aug. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

2.	Wilderness	No noticeable change.
3.	Cherry River	About same—No better.
5.	Gennett	Plenty of labor now except in woods.
13.	Little River	Better at Mill. Yard and Railroad, caused by farmers being practically through with their crops. No change in the woods.
14.	Ashland	Better—Crops laid by.
15.	Mowbray & Rob	We have more men.
18.	W. M. Ritter	Labor conditions are certainly no better than 30 days ago, in fact we consider they are worse at some of our operations, and the cost of production is somewhat higher due to this bad labor condition.
20.	Turkey Foot	About the same—Slightly easier, if anything.
21.	Vansant-Kitchen	We started our mill Aug. 4th for a short run and had no trouble getting a crew to operate. Work has been a little scarce in this section but steel mills are going on again and very likely good men will again be hard to get.
24.	Yellow Poplar	No change.
25.	Brodhead-Garrett	Much Better—The return of what we denominate farm labor.
34.	Vestal	Getting worse. Unsettled—Food too high.
35.	Big Salkehatchie	Have plenty labor.
53.	Farris Hdwd	No change.
79.	Offutt-Morgan	No change—We are using only a loading crew.
86.	Burns & Knapp	Worse.
91.	English	About the same.

SECOND EXHIBIT, &c.—*Continued.*

93.	Wright-Bachman	More efficient—Take more interest—Not going to France next month—No more plentiful.
95.	Carr Lbr. Co.	Slightly Better—Wages higher.
96.	Pardee & Curtin	About the same—Fair number of men but they will not work full time. A tendency to loaf 2 or 3 days each week.
98.	Sun	No change—Still bad.
99.	Smoot	About the same.
105.	Nigh	Labor is scarce and inefficient. Hot weather and too many jobs is the principal cause.
106.	Ironton	Practically the same.
107.	Ranwood	Not quite so good. Farmers harvesting largely.
122.	Hoffman	No change.
130.	Guyan	About the same.
134.	W. P. Brown	Practically the same.
138.	J. W. Darling	No change.
153.	Anderson	About the same.
172.	Croft	About the same.
187.	New River	No change.
200.	H. M. Page	Much improved for the reason that many farm hands are at leisure after their crops are harvested.
233.	Talbert	Conditions are a little better now due to a less demand from the farmers who are over their busy season.
241.	J. W. Kitchen	Worse—Men scarce.

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Summary.

Labor conditions appear to be unchanged except where men have become more plentiful on account of being released from farm work—Help in the woods is not so plentiful. There is some unrest reported and a tendency to lay off frequently.

August 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago?

2.	Wilderness	Worse, and very discouraging.
3.	Cherry River	About same—Looking for a serious shortage this fall.
5.	Gennett	Plenty cars all the time on this Railroad.
13.	Little River	Not much change from 30 days ago, but look for a scarcity within next 30 days.
14.	Ashland	Worse.
15.	Mowbray & Rob	Not quite so good but have had enough cars most of the time.
18.	W. M. Ritter	We are still getting enough empty cars but the indications are we will not have a supply of cars in another 30 days from now.
20.	Turkey Foot	Spasmodic, average fair—Worse than 30 days ago account not so steady.
21.	Vansant-Kitchen	Car supply is good and we are able to get about what we order.
24.	Yellow Poplar	Worse.
25.	Brodhead-Garrett	Ample. Probably not so plentiful as 30 days ago.
34.	Vestal	Has been good, but market changes showing up to the worse.
35.	Big Salkehatchie	Car supply not as good as 30 days ago. Railroad not furnishing as many cars as we need.
53.	Farris Hdwd	Worse—Car situation getting gradually worse for past 30 days.
79.	Offutt-Morgan	Same—Plenty of cars.
86.	Burns & Knapp	Much worse.
91.	English	Always good with us.
93.	Wright-Bachman	Sufficient for all requirements, but not as many available as 60 days previous.
95.	Carr	About the same.

SECOND EXHIBIT, &c.—*Continued.*

96.	Pardee & Curtin	Getting worse right along.
98.	Sun	Much worse.
99.	Smoot	Has been good all year.
105.	Nigh	Cars are scarce for this location. As a rule there is no lack here.
106.	Ironton	Not so plentiful.
107.	Ranwood	Worse—Getting about 50% for the last two weeks and getting worse.
122.	Hoffman	Slow but no real shortage here.
130.	Guyan	See no change.
134.	W. P. Brown	Worse—We are now beginning to feel the approaching shortage.
138.	J. W. Darling	Not quite as good.
153.	Anderson Lbr	Very poor.
172.	Croft	Slightly better, although supply irregular.
187.	New River	No change—Indications are for shortage.
200.	H. M. Page	About the same—Very plentiful.
233.	Talbert	We are not having any trouble securing cars.
241.	J. W. Kitchen	Worse.

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Summary.

Cars are not so plentiful as 30 days ago and it is evident that the supply is becoming less. An actual shortage is not yet here but is generally looked for within the next 30 days.

August 1st, 1919.

Question No. 7—How are your collections? Are they better or Worse as compared with 30 days ago?

2.	Wilderness	Not much change, except lighter account of falling off in shipments.
3.	Cherry River	Never better.
5.	Gennett	Never better.
13.	Little River	No change—Good.
14.	Ashland Hdwd	About same—Good.
15.	Mowbray & Rob	About the same.
18.	W. M. Ritter	No unfavorable comment as to collections; this part of our business is still all we could wish for.
20.	Turkey-Foot	No change—Fairly good.
21.	Vansant-Kitchen	Collections good—About the same as 30 days ago.
24.	Yellow Poplar	O. K.
25.	Brodhead-Garrett	Good—No change.
34.	Vestal	Same—Good.
35.	Big Salkehatchie	Very good—Better than 30 days ago.
53.	Farris Hdwd	Entirely satisfactory.
79.	Offutt-Morgan	No noticeable change. Very good.
86.	Burns & Knapp	About the same.
91.	English	Not so good—Customers seem to be holding up settlement not taking advantage of the 2% discount.
93.	Wright-Bachman	
96.	Pardee & Curtin	Good—About the same as 30 days ago.
98.	Sun	Same—Good.

SECOND EXHIBIT, &c.—*Continued.*

99.	Smoot	Good.
95.	Carr. Lbr	Good—About the same as 30 days ago.
105.	Nigh	Good and have been all year.
106.	Ironton	About the same.
107.	Ranwood	Good—Always.
122.	Hoffman	Good.
130.	Guyan	Rather slower.
134.	W. P. Brown	About the same—Collections have been exceptionally good with us for 3 or 4 months.
138.	J. W. Darling	Better.
153.	Anderson Lbr	O. K.—Only sell to those who discount.
172.	Croft	About the same—Good.
187.	New River	No change.
200.	H. M. Page	Good.
233.	Talbert	Having no trouble in this line.
241.	J. W. Kitchen	Good—Better.

Summary.

Collections continue satisfactory.

Aug. 1st, 1919.

Question No. 8—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

2.	Wilderness	Business outlook good, account of general industrial activity. Car shortage would seem to be the real handicap.
3.	Cherry River	Outlook very good—Caused by the general resumption of activities in all industries.
5.	Gennett	Prices high enough and will continue high. We have all the orders we want at present—We loaded out 1,200,000 from here this month and we see no let up in demand.
13.	Little River	Outlook very good—Dry stocks very scarce and demand increasing. It is our opinion prices will go higher at least maintain present level.
14.	Ashland	Steady—Good.
15.	Mowbray & Rob	Think the export demand will fall off and that business will not be so good. Shortage of lumber has made prices so high that it will curtail export demand but believe by the time some lumber is accumulated that the stocks on hand in Europe will again be short and the demand resumed. Of course, if we have no lumber to sell our business can not be good and that is the way it looks to us for the next month or so.
18.	W. M. Ritter	We are still quite optimistic on prospects for good business during the next several months. The one serious drawback will be labor troubles throughout the country, but even in face of this we see no chance for stocks to accumulate during the next ninety days as it seems that every lot of dry stock offered even at present ad-

SECOND EXHIBIT, &C.—*Continued.*

		vanced prices is immediately snapped up and is going into immediate consumption.
20.	Turkey Foot	Don't see how business can help being good unless there is a general break in everything.
21.	Vansant-Kitchen	Market conditions should remain good for the next few months—We do not think that foreign market is as yet fully supplied and domestic manufacturers are short of stock.
24.	Yellow Poplar	The hardwood market will continue in a very strong position for next several months as demand far exceeds supply. Fall trade will find a short supply and business will continue fine in our opinion.
771		
25.	Brodhead-Garrett	If there is a rate increase, as seems inevitable we look for increased activity with some dullness after the increase becomes effective. We believe that many buyers have already been influenced to purchase by the probability of a freight rate advance. Regardless of this phase of the situation, though, we look for continued good business for the balance of the year.
34.	Vestal	Good for 1919. After 1919 no one can tell.
35.	Big Salkehatchie	
53.	Farris Hdwd	Think price will hold but will not materially advance.
79.	Offutt-Morgan	Expect plenty of orders for what lumber we have—Outlook good—The export demand has cleaned up all the better grades and this naturally helps the lower grades, Furniture manufacturers all busy and building improving.

86.	Burns & Knapp	Should be very good for some time to come. Building is being stimulated to a marked degree in practically all sections—Dry stock becoming more scarce each week.
91.	English	Look for a steady market and general outlook good.
93.	Wright-Bachman	Couldn't ask for any better outlook, providing mill men curb a tendency toward greediness. Would recommend more conservative price making for general good of business.
95.	Carr Lbr	Good increasing export demand and building activities, together with very probable serious car shortage should create stronger demand and higher prices during next six months.
96.	Pardee & Curtin	Shortage of lumber and short supply will maintain demand and prices. Indications are that lower grades will advance—Demand for that class is improving.
98.	Sun	Good—Good.
99.	Smoot	We think market conditions will be good for some time—Our policy is to sell our lumber as fast as in shipping condition at market price prevailing. We are holding no lumber expecting large advance in price.
105.	Nigh	Nothing in sight to indicate any change for the immediate future.
106.	Ironton	All depends upon the labor situation.
107.	Ranwood	There will be all the business we can handle at good prices.
772		
122.	Hoffman	As we specialize in veneers for pianos and phonographs we are of the opinion that business is going to continue excellent for at least a year. The manufacturers of musical instruments were restricted during the war and the demand is far in excess of production.

SECOND EXHIBIT, &c.—*Continued.*

130.	Guyan	Owing to export market opening up we look for better business in the next few months.
134.	W. P. Brown	Market will continue to advance for the next 30 to 45 days but in a much lesser degree than the past 45 days. Will remain firm for the balance of year—Demand will continue to overshadow production.
138.	J. W. Darling	Fine outlook—Building, automobile, furniture and vehicle business, also expect box people to get busy soon.
153.	Anderson	Good—Costs going up prices must follow.
187.	New River	Good—Demand strong—Shortage of stocks.
200.	H. M. Page	Think market conditions will remain good for several months, for one reason the demand for lumber from the farmers is much better in latter part of summer and fall after crops are made.
233.	Talbert	The demand for lumber seems as strong as ever and stocks still depleted. The outlook for logs with us is better than it has been for a year.
241.	J. W. Kitchen	Outlook good. Prices going higher—Short stocks—Heavy demands—Car shortage.

Summary.

Reports indicate a general feeling of confidence for the next few months. It is thought that the present prices will hold or even go higher. Greatly deminished stocks; a continued strong demand; the fact that the lumber taken up is said to be consumed immediately and the probable anticipation by the buyers of a freight rate increase, are the assurances of a good business for the remaining months of the year. The labor disturbances throughout the country may prove to be a serious drawback.

Market Conditions.

Aug. 1st, 1919.

Memphis Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

6.	Gideon-Anderson	Wholesalers (Domestic) 50% inquiries, 15%, Orders; Wholesalers (export) 2% inquiries, 2% orders; Furniture 10% inquiries, 20% orders; Automobile 10 % inquiries, 10% orders; Box Mfrs. 20% inquiries, 40% orders. Retail Yards 8% inquiries, 13% orders.
12.	Long-Bell	Wholesalers (Domestic) 60% Inquiries; Furniture 15% Inquiries; Box Mfrs. 10% inquiries; Oil Wells 2% inquiries; Railroads (Car Lumber) 7% inquiries; Railroads (Switch Ties) 3% inquiries; Retail Yards 3% inquiries.
23.	Wisconsin	Wholesalers (Domestic) 20% inquiries; Furniture 30% inquiries; Automobile 5% Inquiries, Flooring 5% inquiries; Interior Trim 20% inquiries; Vehicle 5% inquiries; Box Mfrs. 5% inquiries; Retail Yards 10% inquiries.
37.	May Bros.	Wholesalers (Domestic) 10% orders; Furniture 60% orders; Automobile 5% orders; Vehicle 5% orders; Box Mfrs. 5% orders; Retail Yards 15% orders.
38.	Anderson-Tully	Wholesalers (Domestic) 15% inquiries; 10% orders; Wholesalers (Export) 10% inquiries, 5% orders; Furniture 20% inquiries, 15% orders; Automobile 5% inquiries, 1% orders; Flooring

SECOND EXHIBIT, &c.—*Continued.*

		15% inquiries, 10% orders; Interior Trim 30% inquiries, 25% orders; Vehicle 15% inquiries, 3% orders.
39.	Jas. E. Stark	Wholesalers (Domestic) 12% orders; Furniture 30% orders; Automobile 4% orders; Flooring 13% orders, Interior Trim 17% orders; Vehicle 12% orders; Shipbuilding 7% orders; Miscellaneous 5% orders; Inquiries about same per cent as orders.
40.	Penrod-Jurden	Wholesalers (Domestic) 30% inquiries; Furniture 20% inquiries; Automobile 10% inquiries; Flooring 20% inquiries; Interior Trim 20% inquiries.
774		
47.	Desha	Wholesalers (Domestic) 30% inquiries, orders 25%; Wholesalers (Export) 10%, inquiries, 4% orders; Furniture 40% inquiries, 45% orders; Automobile 5% inquiries; 4% orders; Flooring 2% inquiries; Interior Trim 5% inquiries, 13% orders; Vehicle 3% inquiries, 4% orders; Box Mfrs. 5% inquiries, 5% orders.
48.	Hemphill	Wholesalers (Domestic) 90% inquiries; 90% orders; Retail Yards 10% inquiries, 10% orders.
51.	Carrier	Wholesalers (Domestic) 40% inquiries, 10% orders; Wholesalers (Export) 10% inquiries; Furniture 15% inquiries, 40% orders; Automobile 10% inquiries, 10% orders; Interior Trim 10% inquiries, 15% orders; Vehicle 5% inquiries; Retail Yards 10% inquiries, 25% orders.
52.	Gayoso	Wholesalers (Domestic) 14% orders; Wholesalers (Export) 10% orders; Furniture 60% orders; Automobile 10% orders; Interior Trim 1% orders; Vehicle 5% orders; Inquiries about same percentage.

57.	Delta & Pine	Wholesalers (Domestic) 90% inquiries, 40% orders; Wholesalers (Export) 10% orders; Furniture 25% orders; Automobile 5% orders; Flooring 5% orders; Vehicle 5% orders; Box Mfrs. 10% orders.
69.	Tallahatchie	Wholesalers (Domestic) 5% inquiries, 5% orders; Wholesalers (Export) 10% inquiries, 5% orders; Furniture 70% inquiries, 75% orders; Interior Trim 5% inquiries, 5% orders; Vehicle 10% inquiries, 10% orders.
71.	Kraetzer-Cured	
82.	Chgo. Lbr. & Coal	Wholesalers (Domestic) 40% inquiries, 30% orders; Wholesalers (Export) 15% inquiries, Furniture 15% inquiries, 20% orders; Flooring 5% inquiries, 5% orders; Vehicle 5% inquiries, 10% orders; Box Mfrs. 10% inquiries, 15% orders; Retail Yards 20% inquiries, 20% orders.
87.	Barr-Holoday	Wholesalers (Domestic) 40% inquiries, 42% orders; Wholesalers (Export) 5% inquiries, 12% orders; Furniture 40% inquiries, 26% orders; Automobile 5% inquiries; Flooring 2% orders; Interior Trim 2% orders; Vehicle 5% inquiries, 6% orders; Box Mfrs. 5% inquiries, 10% orders.
110.	Sycamore Pltn	Wholesalers (Domestic) 75% inquiries, 85% orders; Wholesalers (Export) 25% inquiries, 15% orders.
116.	R. F. Learned	Wholesalers (Domestic) 50% orders; Wholesalers (Export) 10% orders; Box Mfrs. 40% orders.
132.	V. O. Jones	Wholesalers (Domestic) 100% inquiries, 100% orders.
136.	Brown Ld. & Lbr	Wholesalers (Domestic) 35% inquiries, 30% orders; Furniture 20% inquiries, 20% orders; Automobile 5% inquiries, 10% orders; Flooring 5% orders; Interior Trim 10% inquiries, orders 5%; Vehicle 20% inquiries, 20% orders; Box Mfrs. 10% inquiries, orders 10%.

137.	Kellogg	Wholesalers (Domestic) 10% inquiries, 15% orders; Wholesalers (Export) 80% inquiries, 40% orders; Furniture 2% inquiries, 15% orders; Automobile 5% inquiries, 20% orders; Flooring 1% inquiries, 5% orders; Interior Trim 1% inquiries; 5% orders; Box Mfrs. 1% inquiries.
141.	Brown & Hackney	Wholesalers (Domestic) 12½% inquiries; Wholesalers (Export) 12½% inquiries; Furniture 12½% inquiries; Automobile 12½% inquiries; Flooring 12½% inquiries; Interior Trim 12½% inquiries; Vehicle 12½% inquiries; Box Mfrs. 12½% inquiries.
142.	Nickey Bros	Furniture 70% inquiries; Automobile 5% inquiries; Flooring 5% inquiries; Interior Trim 20% inquiries.
144.	Mfs. Band Mill	Wholesalers (Export) 30% inquiries, 10% orders; Furniture 30% inquiries, 40% orders; Automobile 30% inquiries, 40% orders; Interior Trim 10% inquiries; 10% orders.
146.	D. H. Hall	Wholesalers (Domestic) About 50% inquiries, Wholesalers (Export) About 10% inquiries, Furniture About 40% inquiries.
150.	Alexander Bros	Our inquiries are mostly domestic and largely from furniture manufacturers, Auto and implement stock—Large demand for Railroad Ties.
151.	E. Sondheimer	Wholesalers (Domestic) 40% inquiries, 10% orders; Wholesalers (Export) 10% inquiries, 10% orders; Furniture 20% inquiries, 30% orders; Automobile 5% inquiries; 20% orders; Flooring 5%, 10% orders; Interior Trim 10%, inquiries, 5% orders; Vehicle 5% inquiries, 5% orders; Box Mfrs. 5% inquiries, 10% orders.
152.	Perkins	Wholesalers (Domestic) 75% inquiries, 80% orders; Furniture 10% inquiries, 50% orders; Box Mfrs. 10% inquiries; Car Mfg. 10%; Retail Yards 5% inquiries, 5% orders.

157. M. E. Leming..... Wholesalers (Domestic) 15% orders; Furniture 5% orders; Automobile 4% orders; Interior Trim 16% orders; Vehicle 4% orders; Box Mfrs. 16% orders; Railroads (Car Lumber) 35% inquiries; Retail Yards 5% orders.

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159. Holly Ridge..... Furniture 60% inquiries; Automobile 10% inquiries; Interior Trim 20%; Box Mfrs. 10%.

166. White River..... Wholesalers (Domestic) 70% inquiries; Automobile 15% inquiries; Oil Wells 5% inquiries Railroads (Car Number) 10% inquiries.

167. No. Ohio..... Wholesalers (Domestic) 75% inquiries, 75% orders; furniture 10% inquiries, 10% orders; Flooring 10% inquiries, 10% orders; Box Mfrs. 5% inquiries, 5% orders.

171. Woods Lbr. Co..... Wholesalers (Domestic) 90% inquiries, 2% orders; Wholesalers (Export) 5% inquiries, 20% orders; Furniture 5% inquiries, 78% orders.

192. Ferguson Hdwd..... Wholesalers (Domestic) 15% inquiries; Wholesalers (Export) 15% inquiries; Furniture 14% inquiries; Automobile 14% inquiries; Flooring 14% inquiries; Interior Trim 14% inquiries; Vehicle 14% inquiries.

198. Bayou Land..... Wholesalers (Domestic) 25% inquiries; 5% orders; Wholesalers (Export) 10% inquiries; Furniture 40% inquiries, 65% orders; Flooring 5% inquiries, 5% orders; Interior Trim 15% inquiries, 10% orders; Vehicle 5% inquiries, 10% orders; Box Mfrs. 5% inquiries, 5% orders.

204. Coulson..... Wholesalers (Domestic) 25% inquiries, 20% orders; Wholesalers (Export) 25% inquiries, 60% orders; Furniture 30% inquiries, 20% orders; Automobile 5% inquiries; Flooring 5% inquiries; Interior Trim 5% inquiries; Vehicle 5% inquiries.

SECOND EXHIBIT, &c.—*Continued.*

207.	Bedna-Young	Wholesalers (Domestic) 25% inquiries, Wholesalers (Export) 25% inquiries; Furniture 25% inquiries; Automobile 25% inquiries.
240.	Bellgrade	Wholesalers (Export) 10% inquiries, 10% orders; Furniture 60% inquiries, 60% orders; Flooring 20% inquiries, 20% orders; Box Mfrs. 10% inquiries, 10% orders.
242.	H. W. Darby	Wholesalers (Domestic) 30% inquiries, 8% orders; Furniture 50% inquiries, 52% orders; Automobile 10% inquiries, 20% orders; Interior Trim 5% inquiries, 10% orders; Box manufacturers 5% inquiries, 10% orders.

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Summary.

	Inquiries.	Orders.
Wholesalers (Domestic)	35.0	21.8
Wholesalers (Export)	10.9	9.5
Furniture	26.3	32.7
Automobile	6.2	7.0
Flooring	3.9	3.7
Interior Trim	7.2	6.0
Vehicle	3.7	4.4
Box Mfrs.	3.9	7.9
Oil Wells	.2	.0
Coal Mines	.0	.0
R. R. Car Lumber	.3	1.4
R. R. Switch Ties	.0	.0
Car Mfrs.	.0	.6
Retail Yards	1.6	3.3
Miscellaneous	.8	1.7
	100	100

Aug. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

6.	Gideon-Anderson	30 Days.
12.	Long-Bell	2 Weeks.
23.	Wisconsin	6 Weeks.
37.	May Bros.	60 Days.
38.	Anderson-Tully	60 Days.
39.	Jas. E. Stark	6 Weeks.
40.	Penrod-Jurden	30 Days.
47.	Desha	30 Days.
48.	Hemphill	6 Weeks.
51.	Carrier	30 Days.
52.	Gayoso	60 Days.
57.	Delta & Pine	2 Weeks.
69.	Tallahatchie	10 Days.
71.	Kraetzer-Cured	3 Weeks.
82.	Chgo. Lbr. & Coal	10 Days.
87.	Barr-Holaday	3 Weeks.
110.	Sycamore	30 Days.
116.	R. F. Learned	30 Days.
132.	V. O. Jones	No orders.
136.	Brown Ld. & Lbr.	60 Days.
137.	Kellogg	90 Days.
141.	Brown & Hackney	30 Days.
142.	Nickey Bros.	2 Weeks.
144.	M*fs.* Band Mill	6 Weeks.

SECOND EXHIBIT, &c.—*Continued.*

146.	D. H. Hall	30 Days.
150.	Alexander Bros.	3 Weeks.
151.	E. Sondheimer	90 Days.
152.	Perkins	60 Days.
157.	M. E. Leming	60 Days.
159.	Holly Ridge	90 Days.
166.	White River	2 Weeks.
167.	No. Ohio	3 Weeks.
171.	Woods Lbr. Co.	3 Weeks.
192.	Jefferson Hdwd.	1 Week.
198.	Bayou Land	60 Days.
204.	Coulson	60 Days.
207.	Bedna-Young	2 Weeks.
240.	Bellgrade	30 Days.
242.	H. W. Darby	30 Days.

Summary.

2	10	Days.
5	2	Weeks.
2	3	Weeks.
11	30	Days.
3	6	Weeks.
8	60	Days.
3	90	Days.

Average this month 40 Days.
Average last month 35 Days.

August 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
6.	Gideon-Anderson	2,000,000	1,800,000	90	4,000,000	100%
8.	Him-Harrison					
11.	Lamb-Fish					
12.	Long-Bell	3,000,000	2,800,000	93	6,250,000	104
16.	Paepcke Leicht					
23.	Wisconsin	1,800,000	1,000,000	55	2,500,000	70
26.	Geo. C. Brown					
31.	Lee Wilson					
32.	Pritchard-Wheeler					
37.	May Bros	1,250,000	1,800,000	144	3,600,000	144
38.	Anderson-Tully	No report.				
39.	Jas. E. Stark	1,500,000	600,000	40	3,000,000	100
40.	Penrod-Jurden	500,000	600,000	120	1,200,000	120
41.	J. H. Bonner					
44.	Moffett-Bowman					
47.	Desha	1,300,000	1,000,000	77	2,400,000	92
48.	Hemphill	1,500,000	1,375,000	92	2,600,000	86⅔
51.	Carrier	1,500,000	1,125,000	75	2,400,000	80
52.	Gayoso	2,000,000	1,500,000	75	6,000,000	150
55.	J. H. Leavenworth					
57.	Delta & Pine	600,000	600,000	100	1,200,000	100
58.	E. C. Artman					

SECOND EXHIBIT, &C.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
68.	A. M. Richardson					
69.	Tallahatchie	1,200,000	900,000	75	2,400,000	100
71.	Kraetzer-Cured	.....	1,280,000	....	2,500,000	....
73.	A. G. Wineman					
82.	Chgo. Lbr. & Coal	3,100,000	2,650,000	85	6,200,000	100
87.	Barr-Holaday	750,000	623,000	82	1,500,000	100
92.	R. J. Darnell					
110.	Sycamore	750,000	300,000	40	1,150,000	76
111.	Natchez					
112.	Weis-Dillman					
116.	R. F. Learned	750,000	600,000	80	900,000	60
128.	Taylor Bros					
132.	V. O. Jones	200,000	125,000	62½	400,000	100
136.	Brown Ld. & Lbr	1,500,000	500,000	33	2,500,000	83
137.	Kellogg	800,000	400,000	50	1,500,000	94
139.	Triangle					
141.	Brown & Hackney	1,400,000	1,100,000	78	2,800,000	100
142.	Nockey Bros	500,000	650,000	130	1,200,000	120
144.	Mfs. Band Mill	750,000	750,000	100	1,800,000	120
146.	D. H. Hall	200,000	50,000	25	400,000	100
150.	Alexander Bros	480,000	465,000	97	960,000	100
151.	E. Sondheimer	3,000,000	2,500,000	83	7,000,000	117
152.	Perkins	580,000	580,000	100	1,350,000	116
154.	Bradley					

156.	Thane					
157.	M. E. Leming	600,000	500,000	83⅓	1,000,000	83⅓
158.	Goodlander					
159.	Holly Ridge	No report.				
160.	H. D. Glass					
161.	Pioneer Lbr. Co.					
164.	So. Drainage					
166.	White River	550,000	365,000	66	1,100,000	100
167.	No. Ohio	800,000	650,000	81	1,300,000	81
171.	Wood Lbr.	500,000	500,000	100	1,000,000	100
[illegible]	Varnell					
175.	Thompson					
179.	Campbell & Hedges					
183.	I. M. Darnell					
191.	Chapman-Dewey					
192.	Ferguson Hdwd	500,000	200,000	40	1,000,000	100
195.	Grismore					
198.	Bayou	500,000	400,000	80	8,000,000	80
201.	Hendricks					
202.	Galloway					
203.	Miller					
204.	Coulson	450,000	250,000	53		
207.	Bedna Young	300,000	200,000	66⅔	575,000	96
208.	Corinth					
209.	G. W. Jones					
210.	Ward Lbr. Co.					
240.	Bellgrade	2,200,000	1,400,000	70	3,000,000	75
242.	H. W. Darby	400,000	300,000	75	800,000	100

SECOND EXHIBIT, &c.—*Continued.*

243.	Foley					
244.	Russe & Burgess					
252.	Wis. & Ark					
245.	Denslow					
248.	Murrelle					
		39,510,000	30,058,000	76	87,485,000	109

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	36	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	....

Aug. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
6.	Gideon-Anderson	10,000,000	5,000,000	50%
12.	Long-Bell	15,000,000	10,100,000	67%
23.	Wisconsin	10,800,000	4,200,000	39%
37.	May Bros.	9,000,000	2,500,000	28%
38.	Anderson-Tully	20,000,000	9,000,000	45%
39.	Jas. E. Stark	12,000,000	4,220,000	35%
40.	Penrod-Jurden	3,600,000	2,750,000	76%
47.	Desha	5,000,000	3,000,000	60%
48.	Hemphill	9,000,000	936,000	10%
51.	Carrier	9,000,000	2,500,000	28%
52.	Gayoso	10,000,000	3,000,000	30%
57.	Delta	3,000,000	1,500,000	50%
69.	Tallahatchie	6,000,000	2,750,000	46%
71.	Kraetzer-Cured	10,000,000	3,000,000	30%
82.	Chgo. Lbr. & Coal	18,600,000	12,000,000	65%
87.	Barr-Holaday	4,500,000	3,000,000	66⅔%
110.	Sycamore	3,000,000	750,000	25%
116.	R. F. Learned	No report.		
132.	V. O. Jones	300,000	100,000	33⅓%
136.	Brown Ld. & Lbr	4,000,000	1,000,000	25%
137.	Kellogg	4,000,000	500,000	12½%
141.	Brown & Hackney	6,000,000	1,400,000	23⅓%
142.	Nickey Bros.	3,000,000	1,000,000	33⅓%

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock.	Per cent of normal.
144.	Mfs. Band Mill	5,000,000	2,000,000	40%
146.	D. H. Hall	No report.		
150.	Alexander Bros	4,000,000	2,000,000	50%
151.	E. Sondheimer	18,000,000	2,000,000	11%
152.	Perkins	3,000,000	2,500,000	83%
157.	M. E. Leming	3,500,000	750,000	20%
159.	Holly Ridge	21,000,000	2,000,000	9½%
166.	White River	750,000	500,000	66⅔%
167.	No. Ohio	3,000,000	2,500,000	83%
171.	Woods Lbr. Co	3,000,000	1,500,000	50%
192.	Ferguson Hdwd	3,000,000	1,300,000	43%
198.	Bayou Land	5,000,000	1,340,000	27%
204.	Goulson	2,000,000	200,000	10%
207.	Bedna-Young	1,800,000	2,000,000	110%
240.	Bellgrade	12,000,000	No report	
242.	H. W. Darby	2,400,000	60,000	33⅓%
		251,250,000	95,596,000	38%

Aug. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

6.	Gideon-Anderson	Same.
12.	Long-Bell	Labor conditions about on a par with 30 days ago.
23.	Wisconsin	Satisfactory.
37.	May Bros.	Plenty of labor Tuesday to Friday inclusive, but short Saturday & Monday—Log camps very short all time, probably not over 75% men needed at any time, and what we have very poor.
38.	Anderson-Tully	No different from last report—Condition as good as can be expected with inferior labor.
39.	Jas. E. Stark	Worse—Less efficient—More dissatisfaction and kicking for more money.
40.	Penrod-Jurden	About the same.
47.	Desha	Better.
48.	Hemphill	Conditions are a little worse. The extreme heat has caused a great deal of sickness and our best mechanics seem to be leaving us for such places as Flint, Mich., and other points where they are receiving higher wages. Common labor is not so scarce. We are very well fixed except on Saturday. We are short on timber cutters.
51.	Carrier	Better, due to the fact that crops are practically laid by and farm labor is coming in.
52.	Gayoso	Same.
57.	Delta & Pine	About the same—Pretty fair—Wages high.

SECOND EXHIBIT, &c.—*Continued.*

69.	Tallahatchie	Labor more plentiful than 30 days ago, due to crop conditions. Lots of negroes have finished crops and are looking for temporary employment.
71.	Kraetzer-Cured	About the same, which is by no means good.
82.	Chgo. Lbr. & Coal	Better—Caused by poor crops and farm negroes having to work at the mills.
87.	Barr-Holaday	Practically the same. We have had no unfavorable reports from the mill so presume satisfactory.
110.	Sycamore	Labor is better owing to farmers leaving their crops and going to public work, occasioned by unusually bad wet weather in this locality.
116.	R. F. Learned	Same—Very good.
132.	V. O. Jones	About same as 30 days ago—Have plenty of labor such as it is.
136.	Brown Ld. & Lbr.	Just the same.
137.	Kellogg	Our supply is a little more plentiful—Quite a number returned negroes from army.
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141.	Brown & Hackney	No change.
142.	Nickey Bros.	Some better—Caused by local conditions. American Car & Foundry closing right by the side of us.
144.	M*f*s. Band Mill	No change.
146.	D. H. Hall	Practicall- the same.
150.	Alexander Bros.	Better—Return of soldiers and negroes from North.
151.	E. Sondheimer	From our observation there has been considerable change for the worse in the labor situation in the last 30 days, and more particularly with our white and skilled labor. There seems to be considerable unrest; a great many of them inclined to shift from

		one job to another, notwithstanding the fact that we have advanced wages very materially. We think this is brought about largely by labor leaders, and the fact that the newspapers are full of accounts of strikes thruout the country.
152.	Perkins Bros.	We have all the labor we can use.
157.	M. E. Leming	Better—Teams and men coming from the crops.
159.	Holly Ridge	Better.
166.	White River	Better—Help from the farms—Will be good until ginning, gathering crops and oil mills start, then a big scarcity.
167.	No. Ohio	Better—Getting some labor off the farms.
171.	Woods Lbr. Co.	Have enough labor—No change from 30 days ago.
192.	Ferguson Hdwd.	No change at mill—Some shortage in woods.
198.	Bayou Land	Same.
204.	Coulson	No change—Still scarce and independent.
207.	Bedns-Young	About the same.
240.	Bellgrade	No change.
242.	H. W. Darby	Better account crops.

Summary.

A number of members report improved labor conditions, due to help coming from the farms. Several report the labor situation as being very unsatisfactory. Help is moving from one job to another and there are continued demands for wage increases.

Market Conditions.

Aug. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago?

6.	Gideon-Anderson	Worse.
12.	Long-Bell	Car supply fairly good at present, but it is becoming harder to get good equipment.
23.	Wisconsin	Not as good but satisfactory for our requirements.
37.	May Bros.	Very few Box cars—Getting worse every minute.
38.	Anderson-Tully	Getting all cars we want, this, however, may be account of location of plants.
39.	Jas. E. Stark	Tightening up but not yet serious.
40.	Penrod-Jurden	Slightly more difficult to obtain box cars and also log cars. Large box cars are scarce.
47.	Desha	Still good.
48.	Hemphill	We are receiving sufficient cars. Not as plentiful as 30 days ago.
51.	Carrier	We are getting all the cars we need.
52.	Gayoso	Satisfactory.
57.	Delta & Pine	Not as good as thirty days ago—Fair.
69.	Tallahatchie	About the same—Have had no trouble in securing all the cars we require. Have, however, been loading flats, gons., stack and anything placed.
71.	Kraetzer-Cured	Worse.
82.	Chgo. Lbr & Coal	Worse. Having to use open cars at some of our mills—One mill unable to get cars to load within 50% of their capacity.
87.	Barr-Holaday	Much worse—Possibly 50%.
110.	Sycamore	Have been cetting all cars we need.
116.	R. F. Learned	Ample.

132.	V. O. Jones	Worse—Feeling car shortage worse than we have past year.
136.	Brown Ld. & Lbr.	Worse.
137.	Kellogg	About same.
141.	Brown & Hackney	Same.
142.	Nickey Bros.	Cars are quite difficult to get over Mo. Pac. lines where we load our veneer—Some worse than 30 days ago.
144.	Mfs. Band Mill	Have all we can handle.
146.	D. H. Hall	Worse.
150.	Alexander Bros.	Getting all we need.
151.	E. Sondheimer	The car supply seems to be about the same. We are getting sufficient equipment to take care of our shipments.
152.	Perkins Bros.	Car supply getting worse—Can only get flat cars and a few gons.
157.	M. E. Leming	Worse—A good deal.
159.	Holly Ridge	Same (Good).
166.	White River	About same.
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167.	No. Ohio	Worse, cannot get boxes for lumber or staves and will only get flat cars for lumber for a while. Using boxes for merchandise and gons. are being sent to the mines.
171.	Woods Lbr. Co.	Getting e-ough cars.
192.	Ferguson	Poor—Gradually getting scarce both box and flats.
198.	Bayou Land	Same.
204.	Coulson	Worse.
207.	Bedna-Young	Worse.
240.	Bellgrade	No change—Plenty of cars.
242.	H. W. Darby	Same.

Summary.

The car shortage is being felt at many points. Others report a satisfactory car supply, but it is apparent that the situation is gradually becoming worse.

Aug. 1st, 1919.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

6.	Gideon-Anderson	Same.
12.	Long-Bell	Collections are good—No change from 30 days ago.
23.	Wisconsin	Satisfactory.
37.	May Bros.	Good.
38.	Anderson-Tully	No change—Good.
39.	Jas. E. Stark	Average.
40.	Penrod-Jurden	About same.
47.	Desha	Good.
48.	Hemphill	Good—Same.
51.	Carrier	Good.
52.	Gayoso	Good.
57.	Delta & Pine	Good.
69.	Tallahatchie	About the same.
71.	Kraetzer-Cured	Same.
82.	Chgo. Lbr. & Coal	About the same—Very good.
87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Collections are good.
116.	R. F. Learned	Good—Same.
132.	V. O. Jones	Collections fairly good.
136.	Brown Ld. & Lbr.	Good—Same during past 30 days—No change.
137.	Kellogg	Good—Same.
141.	Brown & Hackney	Good.

142.	Nickey Bros.	Very satisfactory. Some slow accounts but as a whole are considerably improved over 30 days ago.
144.	Mfs. Band Mill	Good.
146.	D. H. Hall	About the same.
150	Alexander Bros.	Collections are good and about the same as 30 days ago.
151.	E. Sondheimer	Good—No material change in the last 30 days.
152.	Perkins Bros.	Collections about the same.
157.	M. E. Leming	Good now—Same 30 days ago.
159.	Hilly Ridge	Same—(Good).
166.	White River	Just a little slower.
167.	No. Ohio	No change—Have not been able to complain all year.
171.	Woods	About the same as 30 days ago—Collections good.
192.	Ferguson Hdwd.	Good.
198.	Bayou Land	Same.
204.	Coulson	Same—Very good.
207.	Bedna-Young	About the same.
240.	Bellgrade	No change—Fairly good.
242.	H. W. Darby	Same.

Summary.

Collections remain good.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

Aug. 1st, 1919.

Question No. 3—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusion.

6.	Gideon-Anderson	Think it will continue very good for next sixty days at least. However, with race riots, strikes and other unsettled conditions no man knows what may happen.
12.	Long-Bell	The market for the next few months is indeterminate. The immediate demand is good. The inevitable unrest following the worldwide disturbance, coupled with the investigation into the causes will likely *barr* its effect upon general business conditions throughout the country.
23.	Wisconsin	Outlook never was better. Shortage of stocks will continue to hold up prices.
37.	May Bros.	We are of opinion that market will remain firm throughout year. Cannot possibly be an overproduction before bad weather slows down logging, and over production is only thing that will cause let up in buying.
38.	Anderson-Tully	Business in our opinion will continue good. Our business this week better than the previous week and so on. Prices better. We believe even though increased production may tend to lower prices in some instances, business will continue good.
39.	Jas. E. Stark	Less "Jerky" than for the past three months but ought to be fairly steady and brisk.

40.	Penrod-Jurden	Still looks good in spite of the many predictions that when the majority of mills reached something near 100% production there would be a slump in price. We believe the demand is going to take care of the increased production, for the consuming trade have as a general rule, stocks on hand that are very much below normal.
47.	Desha	Continued strong.
48.	Hemphill	We expect business to be good the balance of the year. Still a very great shortage of lumber in mill hands and demand is still strong.
51.	Carrier	Demand is still greater than supply and cannot see how supply of dry stock can become normal for some months.
52.	Gayoso	Think business will continue good for the balance of the year, due to general prosperity. The building boom, export demand and the general shortage of hardwoods.
57.	Delta & Pine	Look for the top to be reached before many weeks—Expect good business for several months.
69.	Tallahatchie	Think the market will remain strong for at least the balance of year. While the output has increased to a certain extent not in proportion to demand.
71.	Kraetzer-Cured	Good.
82.	Chgo. Lbr. & Coal	Looks good to us and we see nothing to decrease the demand or lower prices.
87.	Barr-Holaday	We are looking for continued good business as stocks are scarce and practically all woodworking industries seem to be in good condition. There will be also, we think, a good demand for export.
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110.	Sycamore	

SECOND EXHIBIT, &c.—*Continued.*

116.	R. F. Learned	Can see no reason to anticipate a decline in either demand or price. Log supply curtailed by continued wet weather.
132.	V. O. Jones	Can see nothing that would indicate a decline.
136.	Brown Ld. & Lbr.	Goodstocks of lumber continue to be below normal. Demand continues good. Most mills are not running to capacity so stocks will be scarce all this Fall and bring good prices.
137.	Kellogg	We can see no let up in the demand and present prices should prevail for some time to come if the lumbermen will not anticipate over production and start forcing future delivery sales at prices below present values.
141.	Brown & Hackney	We think it will be good for at least 90 Dys.
142.	Nickey Bros.	Think next 3 months will be fully as godd as past three. General business over entire country and in all lines has never been better. Building on large scale is making things hum in all lines. Stocks are very short and factories' supply of lumber in the North is not large.
144.	Mfs. Band Mill	No special comment. From business actual booked and inquiries coming in the future looks good.
145.	D. H. Hall	
150.	Alexander Bros.	So far as supply, demand and prices are concerned they will be good. The friction between labor and capital may bring about some change.
151.	E. Sondheimer	We believe the market condition will continue good for several months. The demand seems to be increased, altho we are in the middle of summer when we generally experience a rather slow business. Inasmuch as it continues to rain, and logging conditions are worse than we have experienced in this section of the

country for many years, we do not see where there will be an over-production of hardwoods for several months to come. We ourselves, could dispose of twice as much lumber as we are producing, without seeking a new customer.

152. Perkins Bros..... Market conditions seem to be for all high grade stock. If there were more buying of low stock and less high stock we believe the market conditions would be better.

159. Holly Ridge..... Good. No lumber on hand now and a lot of what will be cut for the next few months is sold. General outlook for business is good. The demand is here but the supply is very limited.

157. M. E. Leming..... Business is going to be good. In last ten days two furniture dealers stated their orders were taken with no guarantee of price or date of shipment. Shoe man told me same thing today—Get his price on his shoes when shipped.

166. White River..... Good. Generally the prosperity of the whole country and especially the farmers.

167. No. Ohio..... Look for prices to stay up.

171. Wood Lbr. Co..... Think business will continue good for at least 5 or 6 months. Market about the same as it is at present. The only dark cloud is the labor situation. So much unrest among the laboring classes that we are apt to have strikes.

182. Ferguson Hdwd..... Market should be good as consumption of lumber seems to exceed or keep up with production.

198. Bayou Land..... In our opinion good market for hardwoods will continue for a few months, if some stability in prices is brought about without delay. Prices are getting too high, and that condition, if continued, will hurt business.

204. Coulson ..... Think business will continue good for several months. We have been receiving inquiries from factories for their requirements

790		next winter which would indicate that they are not looking for a lower market. Unfavorable operating conditions have and will keep down production and prices up.
207.	Bedna-Young	Looks good. Short stocks—Big demand.
240.	Bellgrade	Good.
242.	H. W. Darby	Conditions look about same as past 2 months from inquiries and orders. Getting more business from building trade and this line shows more life.

Summary.

It is the prevailing opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply and there is no probability of an immediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

American Hardwood Manufacturers' Ass'n.

Southwestern Territory.

Market Conditions.

Aug. 1st, 1919.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.				Orders.			
	So. West Ty.	Jackson Ty.	M/s. Ty.	East Ty.	So. West Ty.	Jackson Ty.	M/s. Ty.	East Ty.
Wholesalers (Domestic)	33.6	51.7	35.	32.1	29.1	47.	21.8	22.5
Wholesalers (Export)	13.3	12.3	10.9	9.8	17.7	11.7	9.5	8.
Furniture	15.9	16.4	26.3	23.1	18.1	16.9	32.7	25.4
Automobile	2.7	2.3	6.2	6.8	1.5	.3	7.	5.5
Flooring	4.3	3.	3.9	5.1	1.7	5.6	3.7	8.
Interior Trim	5.	3.	7.2	5.	3.3	3.8	6.	2.
Vehicle	3.4	4.	3.7	1.8	1.3	2.4	4.4	2.
Box Mfrs.	9.7	7.	3.9	5.7	13.5	12.3	7.9	6.7
Oil Wells	6.0	....	.2	.2	6.2	....	.0	.4
Coal Mines	.1	....	.0	.9	.0	....	.0	2.4
Railroads (Car Lbr.)	2.8	....	.3	.3	2.6	....	1.4	.6
Railroads (Switch Ties)	.6	....	.0	1.6	1.6	....	.0	.4
Car Mfg.	.3	....	.0	.4	.0	....	.6	.6
Retail Yards	1.6	....	1.6	6.	2.1	....	3.3	8.8
Miscellaneous	.7	.3	.8	1.2	1.3	....	1.7	6.7
	100.	100.	100.	100.	100.	100.	100.	100.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

Aug. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	4
10 Days	3
2 Weeks	2
3 Weeks	3
30 Days	3
6 Weeks	4
60 Days	2
90 Days	1

Average this month 28 Days.
Average last month 30 Days.

Aug. 1st, 1919.

Question No. 3—Production Report.

Members.	No.	Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Long-Bell	12	3,000,000	2,800,000	93	6,250,000	104
Lyon	27	1,500,000	1,025,000	68	2,000,000	67
Ryan	30	900,000	405,000	45	1,550,000	86
Pelican	43	800,000	450,000	56	1,600,000	100
Hillyer D.	45	1,750,000	1,110,000	63	3,100,000	89
Sabine Tram	60	600,000	300,000	50	800,000	67
Mansfield	61	1,500,000	500,000	33	2,000,000	67
Brewer-N.	62	900,000	600,000	67	1,800,000	100
Wilson & C.	63	1,000,000	500,000	50	1,400,000	70
Bomer-B.	66	1,000,000	800,000	80	1,800,000	90
Newell	76	750,000	200,000	27	1,050,000	70
Ferd B.	78	1,000,000	400,000	40	2,000,000	100
H. G. Bohlssen	88	350,000	130,000	37	473,000	68
Geissler	108	400,000	50,000	13	500,000	63
Clanton	115	250,000	50,000	20	150,000	30
J. H. Coffman	125	700,000	358,000	51	1,050,000	75
Davis Bros.	126	600,000	100,000	17	800,000	67
So. Texas	148	600,000	150,000	25	1,200,000	100
Iatt	149	950,000	623,000	66	2,100,000	111
Holly R.	159	No Report.				
Baxter	165	700,000	425,000	61	1,400,000	100
Lake S.	199	450,000	250,000	56	600,000	67
		19,700,000	11,226,000	57%	34,023,000	86%

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	21	19,700,000	11,226,000	57%	34,023,000	86%
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64
Feb.	14	11,450,000	4,925,000	43	.....	..
Jany.	13	8,500,000	3,900,000	46	.....	..
The following is comparative condition in Jackson Territory:						
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77
794 The following is comparative *of* condition in Memphis territory:						
July	37	38,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	..

The following is comparative condition in Eastern Territory:

July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	66,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

Aug. 1st, 1919.

Question No. 4—Stock Report.

Member.	No.	Normal stock.	Present stock unsold.	Per cent of normal.
Long-Bell	12	15,000,000	10,131,000	68
Lyon	27	8,000,000	5,000,000	63
Ryan	30	2,000,000	540,000	27
Pelican	43	5,000,000	500,000	10
Hillyer-D	45	10,500,000	2,000,000	19
Sobine Tram	60	2,000,000	200,000	10
Mansfield	61	4,000,000	3,000,000	75
Brewer-N	62	5,500,000	1,500,000	27
Wilson & C	63	6,000,000	5,500,000	92
Bomer-Blanks	66	6,000,000	3,000,000	50
Newell	76	2,500,000	400,000	16
Ferd Brenner	78	6,000,000	1,800,000	30
H. G. Bohlssen	88	2,000,000	195,000	10
Geissler	108	800,000	400,000	50
Clanton	115	750,000	0	0
J. H. Coffman	125	4,000,000	350,000	9
Davis Bros	126	3,500,000	600,000	17
South T	148	3,000,000	250,000	8
Iatt	149	6,000,000	2,700,000	45
Holly Ridge	159	21,000,000	2,000,000	10

Baxter	165	3,000,000	1,900,000	63
Lake Swayze	199	1,500,000	500,000	33
		118,050,000	42,466,000	36

Summary.

Month.	Number of firms reporting.	Total normal stock.	Total present stock unsold.	Per cent of normal.
Aug. 1st	22	118,050,000	42,466,000	36%
The following is comparative condition in Jackson Territory:				
Aug. 1st	16	86,500,000	34,514,651	40%
The following is comparative condition in Memphis Territory:				
Aug. 1st	37	251,250,000	95,596,000	38%
The following is comparative condition in Eastern Territory:				
Aug. 1st	32	259,500,000	104,932,000	41%

Market Conditions.

Aug. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 Days ago? Are they Better or Worse? What has caused the change, if any?

12.	Long-Bell	Labor conditions about on a par with 30 days.
27.	Lyon	Plenty of labor but inefficient and indifferent.
30.	P. A. Ryan	A little better (Crops laid by).
43.	Pelican	Practically no different.
45.	Hillyer	Plenty, such as they are—Shy on the right kind.
60.	Sabine	Plenty of labor such as it is—No change.
61.	Mansfield	Better—Improving.
62.	Brewer-Nienstedt	No change—Plentiful and getting more efficient—Men that went to the farms are now wanting to come back to saw milling.
63.	Wilson & Cochran	No change—Plentiful.
66.	Bomer-Blanks	Better—Caused by farm labor looking for outside work until harvesting time.
76.	Newell	Normal.
78.	Ferd Brenner	Same—Except on account weather conditions and not being able to run full time—Labor is becoming more inefficient and trifling.
88.	Bohlssen	The same as 30 days ago.
100.	Geissler	Plenty of unskilled labor. Farmers have finished their crop until harvest.
115.	T. C. Clanton	Labor conditions bad.
125.	J. H. Coffman	Yes—25% worse caused by hot weather and inefficiency.

126.	Davis Bros	50% Better—Coming in from farm and returned soldiers.
148.	So. Texas	About the same—Mighty bad.
149.	Iatt	Much better, all labor we can use—Due to so much rain the negroes are leaving their crops and coming to mill.
159.	Holly Ridge	Better.
165.	Baxter	No change.
199.	Lake Swayze	Better by 40%.

Summary.

A number of members report improved labor conditions, due to help coming from the farms. Several report the labor situation as being very unsatisfactory. Help is moving from one job to another and there are continued demands for wage increases.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago?

12.	Long-Bell	Car supply fairly good at present but it is becoming harder to get good equipment.
27.	Lyon	Slightly worse, though since the ship employees strike ended there has been some improvement with us.
30.	Philip A. Ryan	O. K. with us.
43.	Pelican	Cars are available for our present very light loading.
45.	Hillyer-Deutsch	Only few box cars. Open cars and stock cars—More plentiful but a little harder to get requisitions fil-ed than 30 days ago.
60.	Sabine Tram	Car Supply not so good as 30 days ago.
61.	Mansfield Hardwood	Sufficient.
62.	Brewer-Nienstedt	Box cars scarce but gondolas plentiful.
63.	Wilson & Cochran	Worse. We are getting only 50% of our requirements and practically no box cars.
66.	Bomer-Blanks	Worse by about 50%.
76.	Newell	Normal.
78.	Ferd Brenner	About same as 30 days ago. Gondolas for logs & lumber mostly moved north to coal mines—Equipment for logs into mill getting scarce.
88.	H. G. Bohlssen	The same. Get as many cars as needed.
108.	Geissler Saw Mill	Have had no trouble getting cars needed.
115.	T. C. Clanton	Cars are beginning to tighten up.

125.	J. H. Coffman	25% Shorter.
126.	Davis Bros	50% worse. Only getting about 25% of cars needed.
148.	South Texas	Cars are scarcer—Some days none at all.
149.	Iatt	O. K. Getting all we want this week only received 60% of our needs until this week.
159.	Holly Ridge	Same (good).
165.	Baxter	Worse—Indications of an acute shortage.
199.	Lake Swayze	Good, getting fair supply.

Summary.

The car shortage is being felt at many points. Others report a satisfactory car supply, but it is apparent that the situation is gradually becoming worse.

SECOND EXHIBIT, &c.—*Continued.*

798 *Market Conditions.*

Aug. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

12.	Long-Bell	Collections are good—No change from 30 days ago.
27.	Lyon	Good and have been for months.
30.	P. A. Ryan	About the same.
43.	Pelican	Perhaps a little slower.
45.	Hillyer-Deutsch	About same—Collections good.
60.	Sabine Tram	Good.
61.	Mansfield Hdwd	Good.
62.	Brewer-Nienstedt	A trifle slower but not alarming.
63.	Wilson & Cochran	Good.
66.	Bomer Blanks	About the same.
76.	Newell	Good.
78.	Ferd Brenner	Good—Same as last month.
88.	Bohlssen	The same—Good.
108.	Geissler	Good—Same as 30 days ago.
115.	T. C. Clanton	Collections good.
125.	J. H. Coffman	Same—Good.
126.	Davis Bros	Same—No complaint.
148.	So. Texas	Good.
149.	Iatt	Good.
159.	Holly Ridge	Same—(Good.)
165.	Baxter	Not quite as good.
199.	Lake Swayze	100%.

Summary.

Collections remain good.

Aug. 1st, 1919.

Question No. 8—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	The market for the next few months is indeterminate. The immediate demand is good. The inevitable unrest, following the world wide disturbance, coupled with the investigation, with these causes will likely *barr* its effect upon general business conditions throughout the country.
27.	Lyon	Good, owing to such small stocks of unsold items prevailing.
30.	Phil A. Ryan	Think they will stand at about present level.
43.	Pelican	We expect about the present average values to be maintained with various fluctuations of items to balance log run value.
45.	Hillyer-Deutsch	Seems to be more steady at present and looks like it will remain so for balance of year—Good outlook—Good demand—All Mfg. going to best they can do—Lots future business booked all commodities—Everybody working & optomistic.
60.	Sabine Tram	We think prices will continue strong on account of depleted stocks and continued demand.
61.	Mansfield	Will be good if strikes do not interfere. Plenty of money, scarcity of lumber. Lots of building.
62.	Brewer-Nienstedt	As we have little to sell, our inquiries have lightened up. Believe if market would stabilize itself, so that demand does not slacken that present prices will hold for several months.

SECOND EXHIBIT, &c.—*Continued.*

63.	Wilson & Cochran	Things still look good to us. The export business has blown up, but the demand on this side is growing stronger. The railroad brotherhoods may stop things temporarily, but that will not affect prices in the long run.
66.	Bomer-Blanks	Judging from the inquiries, think that market conditions, should be good, for a great many firms are inquiring for stock for future shipment which indicates that the consumers do not expect present prices to be lower.
76.	Newell	There is a demand for all grades at exceptionally good prices—We notice prices and quotations to be more uniform in past ten days. Don't believe they will go higher at present.
78.	Ferd Brenner	*Car* opinions have not changed since last report. Think some items have lowered a shade in price, others have advanced.
88.	H. G. Bohlssen	
108.	Geissler	Look for good business to continue. People are beginning to realize price of lumber is not high as compared with other things and will go —.
800		
115.	T. C. Clanton	
125.	J. H. Coffman	Rather pessimistic. On account labor conditions in the east.
126.	Davis Bros	On account of the unsatisfactory exchange on Paris & Londor, we look for a lessening in export business and a probable drop in prices on both export and domestic business.
148.	South Texas	We think that prices have so sky-rocketed that many buyers will quit. We are hoping and praying for a steady market. Don't see how prices can come down until production is more normal—but don't favor a continued rise in prices.

149. Iatt..... In our opinion there never was better market indications. Stocks are very low, at the mills and at the manufacturing plants throughout the whole country. Cars will be scarce from Sept. 1st to Dec. 1st and mill will not have a surplus before Jan. 1st, 1920.

159. Holly Ridge..... Good. No lumber on hand now and a lot of what will be cut for the next few months is sold. General outlook for business is good. The demand is here, but the supply is very limited.

165. Baxter..... Conditions good—Demand continues good from furniture factories, who are all busy. Building operations taking lots of hardwoods—Market will continue high for several months.

199. Lake Swayze..... Good, cannot see anything, but good price and good demand.

Summary.

It is the prevailing opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply and there is no probability of an immediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

SECOND EXHIBIT, &c.—*Continued.*

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American Hardwood Manufacturers' Ass'n.

Market Conditions.

August 1st, 1919.

Jackson Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.			Orders.		
	Jackson Ty.	Memphis Ty.	Eastern Ty.	Jackson Ty.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	51.7	35.	32.1	47.	21.8	22.5
Wholesalers (Export)	12.3	10.9	9.8	11.7	9.5	8.
Furniture	16.4	26.3	23.1	16.9	32.7	25.4
Automobile	2.3	6.2	6.8	.3	7.	5.5
Flooring	3.	3.9	5.1	5.6	3.7	8.
Interior Trim	3.	7.2	5.	3.8	6.	2.
Vehicle	4.	3.7	1.8	2.4	4.4	2.
Box Mfrs	7.	3.9	5.7	12.3	7.9	6.7
Oil Wells		.2	.2		.0	.4
Coal Mines		.0	.9		.0	2.4
Railroads (Car Lbr.)		.3	.3		1.4	.6
Railroads (Switch Ties)		.0	1.6		.0	.4

Car Mfg		.0	.4		.6	.6
Retail Yards		1.6	6.		3.3	8.8
Miscellaneous	.3	.8	1.2		1.7	6.7
	100.	100.	100.	100.	100.	100.

Aug. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

4 Days	1
1 Week	3
10 Days	2
3 Weeks	3
30 Days	3
6 Weeks	2
60 Days	3

Average this month 27

Average last month 33

SECOND EXHIBIT, &C.—*Continued.*

803 *Market Conditions.*

Aug. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
19.	Cybur	800,000	545,000	68	1,600,000	100
27.	Lyon	1,500,000	1,025,000	68	2,000,000	67
38.	Anderson-Tully	No report.				
43.	Pelican	800,000.	450,000	56	1,600,000	100
59.	New Deemer	1,000,000	1,031,505	103	2,000,000	100
67.	Faust	500,000	560,000	112	1,000,000	100
71.	Kraetzer-Cured	2,000,000	1,280,000	64	3,500,000	75
87.	Barr-Holaday	750,000	623,000	83	1,500,000	100
110.	Sycamore Pit	750,000	300,000	40	1,150,000	76
116.	R. F. Learned	750,000	600,000	80	900,000	60
118.	Eastman-Gardner	600,000	600,000	100	1,200,000	100
150.	Alexander Bros	490,000	465,000	95	960,000	98
168.	Henry Maley	500,000	0	0	0	0
178.	Miss. Soft Pine	500,000	0	0	1,000,000	100
193.	Finkbine	200,000	100,000	50	200,000	50
198.	Bayou Land	500,000	400,000	80	800,000	80
205.	E. L. Hendricks	400,000	303,000	76	800,000	100
		12,040,000	8,282,000	69%	20,210,000	84%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr	17	14,025,000	10,025,000	71	21,450,000	77

The following is comparative condition in Memphis Territory:

July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr	40	49,275,000	29,170,000	59	63,400,000	64
Mar	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	.....	..

The following is comparative condition in Eastern Territory:

July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr	40	49,275,000	29,170,000	59	63,400,000	64
Mar	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	.....	..

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

Aug. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock.	Per cent of normal.
19.	Cybur	4,800,000	1,095,000	23%
27.	Lyon	8,000,000	5,000,000	63
38.	Anderson-Tully	20,000,000	9,000,000	45
43.	Pelican	5,000,000	500,000	10
59.	New Deemer	6,000,000	2,287,651	38
67.	Faust	3,000,000	1,700,000	57
71.	Kraetzer-Cured	10,000,000	3,000,000	30
87.	Barr-Holaday	4,500,000	3,000,000	66⅔
110.	Sycamore	2,500,000	750,000	30
116.	R. F. Learned	No report.		
118.	Eastman-Gardner	3,000,000	1,000,000	33⅓
150.	Alexander Bros	3,500,000	2,000,000	57
168.	Henry Maley	5,000,000	2,000,000	40
178.	Miss. Soft Pine	3,000,000	600,000	20
193.	Finkbine	1,200,000	242,000	20
198.	Bayou Land	5,000,000	1,340,000	27
205.	E. L. Hendricks	2,000,000	1,000,000	50
		86,500,000	34,514,651	40%

Summary.

Month	Number of firms reporting.	Total normal stock on hand.	Total present stock on hand.	Per cent of normal.
Aug. 1st	16	86,500,000	34,514,651	40%
The following is comparative condition in Memphis Territory:				
Aug. 1st	37	251,250,000	95,596,000	38%
The following is comparative condition in Eastern Territory:				
Aug. 1st	32	259,500,000	104,932,000	41%

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

Aug. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What has caused the change, if any?

19.	Cybur	Same.
27.	Lyon	Plenty of labor but inefficient and indifferent.
38.	Anderson-Tully	No different from last report—Conditions as good as can be expected with inferior labor.
43.	Pelican	Practically no different.
59.	New Deemer	About the same—Fairly plentiful as to quantity but no improvement in efficiency.
67.	Faust	Better, account crops being laid by and negroes leaving farms for mill. This condition will last until time to pick cotton.
71.	Kraetzer-Cured	About the same, which is by no means good.
87.	Barr-Holaday	Practically the same. We have had no unfavorable reports from the mill so presume satisfactory.
110.	Sycamore	Labor is better owing to farmers leaving their crops and going to public work; occasioned by unusually bad weather in this locality.
116.	R. F. Learned	Same—Very bad.
118.	Eastman-Gardiner	Labor conditions are just about the same—You get more labor but it is not very efficient.
150.	Alexander Bros	Better—Return of soldiers and negroes from North.
168.	Henry Maley	Worse.

178.	Miss. Soft Pine	Slightly more plentiful, possibly due to coming in of farm help.
193.	Finkbine	Better on account of farm labor coming back to the mills.
198.	Bayou Land	Same.
205.	E. L. Hendricks	Better quality and more plentiful than has been for six months. Occasioned by poor crop conditions. Farmers have gone to work.

Summary.

A number of members report improved labor conditions, due to help coming from the farms. Several report the labor situation as being very unsatisfactory. Help is moving from one job to another and there are continued demands for wage increases.

SECOND EXHIBIT, &c.—*Continued.*

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Aug. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago?

19.	Cybur	Very much worse.
27.	Lyon	Slightly worse, though since the ship employees' strike ended there has been some improvement with us.
38.	Anderson-Tully	Getting all cars we want—This, however, may be account of location of plants.
43.	Pelican	Cars are available for our present very light loading.
59.	New Deemer	Worse but not especially serious.
67.	Faust Bros	Worse, however, by accepting Gondolas manage to get about all we need.
71.	Kraetzer-Cured	Worse.
87.	Barr-Holaday	Much worse, possibly 50%.
110.	Sycamore	Have been getting all cars we need.
116.	R. F. Learned	Ample.
118.	Eastman-Gardiner	Our car supply is good as we are able to get all the cars we can load. This refers to lumber, of course, but we are having trouble getting open cars for the movement of our logs.
150.	Alexander Bros	Getting all we need.
168.	Henry Maley	The same.
178.	Miss. Soft Pine	Same.

193. Finkbine..... Good—No change.
198. Bayou Land..... Same.
205. E. L. Hendricks..... We are getting plenty of cars.

Summary.

The car shortage is being felt at many points. Others report a satisfactory car supply, but it is apparent that the situation is gradually becoming worse.

Market Conditions.

Aug. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

19.	Cybur	Same.
27.	Lyon	Good, and have been for months.
38.	Anderson-Tully	No change—Good.
43.	Pelican	Perhaps a little slower.
59.	New Deemer	Excellent—No complaint.
67.	Faust Bros	Probably better—Satisfactory.
71.	Kraetzer-Cured	Same.
87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Collections are good.
116.	R. F. Learned	Good—Same.
118.	Eastman-Gardiner	Our collections have fallen off for the past two or three weeks to the extent that we had to write several of our customers to make settlement of our accounts, which are past due.
150.	Alexander Bros	Collections are good and about the same as 30 days ago.
168.	Henry Maley	The same—Good.
178.	Miss. Soft Pine	Same—O. K.
193.	Finkbine	Good—No change.
198.	Bayou Land	Same.
205.	E. L. Hendricks	Good.

Summary.

Collections remain good.

Aug. 1st, 1919.

Question No. 8—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

19.	Cybur	Good—Demand above production—Good—Unlimited demand for all raw products and manufactured articles.
27.	Lyon	Good, owing to such small stocks of unsold items prevailing.
38.	Anderson-Tully	Business in our opinion will continue good—Our business this week better than the previous week and so on—Prices better—We believe even though increased production may tend to lower prices in some instance, business will continue good.
43.	Pelican	We expect about the present average values to be maintained with various fluctuations of items to balance log run value.
59.	New Deemer	We can see no reason for a decline, and a perusal of last month's stock list is very convincing proof of a further advance.
67.	Faust Bros.	
71.	Kraetzer-Cured	Good.
87.	Barr-Holaday	We are looking for continued good business as stocks are scarce and practically all woodworking industries seem to be in good condition. There will be also, we think, a good demand for export.
110.	Sycamore	
116.	R. F. Learned	Can see no reason to anticipate a decline in either demand or price. Log suply curtailed by continued wet weather.
118.	Eastman-Gardiner	We view the market conditions as being on a more staple basis than *it has* been for the past 60 days and if labor conditions are

SECOND EXHIBIT, &c.—*Continued.*

		satisfactorily adjusted we do not look for any decline in price through the coming fall and winter. Everything points to a very busy season ahead of us.
150.	Alexander Bros	So far as supply, demand and prices are concerned they will be good. The friction between capital and labor may bring about some change.
168.	Henry Maley	Splendid outlook for business. Believe prices will remain high account of scarcity of material.
178.	Miss. Soft Pine	Look for good strong demand from both Interior and Export—Expect prices to stiffen for demand is greater than production.
193.	Finkbine	We think demand will continue to exceed supply for some time to come.
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198.	Bayou Land	In our opinion good market for hardwoods will continue for a few months, if some stability in prices is brought about without delay. Prices are getting too high, and that condition, if continued, will hurt business.
205.	E. L. Hendricks	We see no reason why prices should not remain as good or better than they are now, as demand seems to be increasing all the time.

Summary.

It is the prevailing opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply and there is no probability of an immediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

Market Conditions.

Aug. 1st, 1919.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

Inquiries.

	Little R. Ty.	So. West Ty.	Jackson Ty.	M/s. Ty.	East Ty.
Wholesalers (Domestic)	55.1	33.6	51.7	35.	32.1
Wholesalers (Export)	9.1	13.3	12.3	10.9	9.8
Furniture	8.9	15.9	16.4	26.3	23.1
Automobile	1.9	2.7	2.3	6.2	6.8
Flooring	7.1	4.3	3.	3.9	5.1
Interior Trim	1.7	5.	3.	7.2	5.
Vehicle	3.1	3.4	4.	3.7	1.8
Box Mfrs.	3.8	9.7	7.	3.9	5.7
Oil Wells	1.4	6.0	....	.2	.2
Coal Mines	.0	.1	....	.0	.9
Railroads (Car Lumber)	2.7	2.8	....	.3	.3
Railroads (Switch Ties)	2.5	.6	....	.0	1.6
Car Mfg.	.8	.3	....	.0	.4
Retail Yards	1.9	1.6	....	1.6	6.0
Miscellaneous	.0	.7	.3	.8	1.2
	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

Orders.

	Little R. Ty.	So. West Ty.	Jackson Ty.	M/s. Ty.	East Ty.
Wholesalers (Domestic)	48.7	29.1	47.	21.8	22.5
Wholesalers (Export)	7.1	17.7	11.7	9.5	8.
Furniture	9.5	18.1	16.9	32.7	25.4
Automobile	1.9	1.5	.3	7.	5.5
Flooring	9.9	1.7	5.6	3.7	8.
Interior Trim	.7	3.3	3.8	6.	2.
Vehicle	2.8	1.3	2.4	4.4	2.
Box Mfrs.	4.8	13.5	12.3	7.9	6.7
Oil Wells	.5	6.2	....	.0	.4
Coal Mines	.0	.0	....	.0	2.4
Railroads (Car Lumber)	3.1	2.6	....	1.4	.6
Railroads (Switch Ties)	7.	1.6	....	.0	.4
Car Mfg.	1.	.0	....	.6	.6
Retail Yards	3.	2.1	....	3.3	8.8
Miscellaneous	.0	1.3	....	1.7	6.7
	100.0	100.0	100.0	100.0	100.0

Aug. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

No orders	1
1 Week	0
10 days	3
2 Weeks	3
3 Weeks	2
30 Days	2
6 Weeks	1
60 Days	2
90 Days	0
Average this month	24
Average last month	19

SECOND EXHIBIT, &c.—*Continued.*

812 *Market Conditions.*

Aug. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Long-Bell	12	3,000,000	2,800,000	93	6,250,000	104
Freeman-S	49	1,250,000	269,000	22	2,500,000	100
Jefferson	97	400,000	306,000	77	800,000	100
Dorsey Land	123	1,000,000	600,000	60	2,000,000	100
V. O. Jones	132	200,000	125,000	63	400,000	100
Brown & H	141	1,400,000	1,100,000	79	2,800,000	100
Fordyce	147	1,000,000	500,000	50	1,300,000	65
Perkins	152	500,000	580,000	116	1,350,000	135
White River	166	550,000	364,000	66	1,100,000	100
Jones & D	181	1,000,000	950,000	95	2,000,000	100
Gates	182	300,000	337,000	112	600,000	100
J. F. McIntyre	194	850,000	750,000	88	1,700,000	100
Deep Bayou	214	100,000	100,000	100	350,000	175
Cash Trading	237	100,000	60,000	60	175,000	88
		11,650,000	8,841,000	76	23,325,000	100

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	14	11,650,000	8,841,000	76	23,325,000	100
June	13	10,500,000	5,231,000	50	18,900,000	90
May	11	9,800,000	7,648,000	78	15,000,000	76
April	10	4,250,000	3,500,000	82	6,900,000	81
The following is comparative condition in Southwestern Ty:						
July	21	19,700,000	11,226,000	57	34,023,000	86
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64
Feb.	14	11,450,000	4,925,000	43	.....	..
Jan.	13	8,500,000	3,900,000	46	.....	..
The following is comparative condition in Jackson Ty:						
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77

SECOND EXHIBIT, &c.—*Continued.*

813 The following is comparative condition in Memphis Ty:

Month.		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
July	37	38,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr	40	49,275,000	29,170,000	59	63,400,000	64
Mar	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	.....	..

The following is comparative condition in Eastern Ty:

July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr	39	43,160,000	30,925,000	72	68,420,000	79
Mar	28	40,000,000	24,780,000	62	60,525,000	77
Feb	25	31,410,000	19,715,000	63	.....	..
Jan	42	51,300,000	29,075,000	57	.....	..
Dec	32	40,475,000	18,985,000	47	.....	77

Aug. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock unsold.	Per cent of normal.
Long-Bell	12	15,000,000	10,131,000	68
Freeman-S	49	No Report.		
Jefferson	97	1,200,000	225,000	19
Dorsey Land	123	5,000,000	1,200,000	24
V. O. Jones	132	.....	.....	..
Brown & H.	141	6,000,000	1,400,000	23
Fordyce	147	3,000,000	1,500,000	50
Perkins	152	3,000,000	2,500,000	83
White River	166	750,000	500,000	67
Jones & Dunn	181	6,000,000	2,400,000	40
Gates	182	1,000,000	20,000	2
J. F. McIntyre	194	2,500,000	1,000,000	40
Deep Bayou	214	150,000	100,000	67
Cash Trading	237	400,000	20,000	5
		44,000,000	20,996,000	48

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	No. of members reporting.	Total normal stock.	Total present stock unsold.	Per cent of normal.
Aug. 1st	12	44,000,000	20,996,000	48%
The following is comparative condition in Southwestern Ty:				
Aug. 1st	22	118,050,000	42,466,000	36%
The following is comparative condition in Jackson Ty:				
Aug. 1st	16	86,500,000	34,514,651	40%
The following is comparative condition in Memphis Ty:				
Aug. 1st	37	251,250,000	95,596,000	38%
The following is comparative condition in Eastern Ty:				
Aug. 1st	32	259,500,000	104,932,000	41%

Aug. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What has caused the change, if any?

12.	Long-Bell	Labor conditions about on a par with 30 days ago.
49.	Freeman-S	More plentiful, but sorry as the Devil.
97.	Jefferson	Normal, Satisfactory.
123.	Dorsey Land	About same.
132.	V. O. Jones	About same as 30 days ago. Have plenty of labor, such as it is.
141.	Brown & H.	No change.
147.	Fordyce	Some better. Farmers returning to public works.
152.	Perkins	We have all the labor we can use.
166.	White R.	Better—Help from the farms—Will be good until ginning, gathering crops and oil mill start—then a big scarcity.
181.	Jones & D.	About the same—Have sufficient but wages high and efficiency low.
182.	Gates	Labor is much better as the Farmers are through with their work and crops are short and we have all the labor we need.
194.	J. F. McIntyre	Plenty of men in all departments on account of crops being laid by.
214.	Deep Bayou	Very much better. Using farm labor.
237.	Cash Trading	Better—Getting farm labor now.

Summary.

A number of members report improved labor conditions, due to help coming from the farms. Several report the labor situation as being very unsatisfactory. Help is moving from one job to another and there are continued demands for wage increases.

SECOND EXHIBIT, &C.—*Continued.*

816 *Market Conditions.*

Aug. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago?

12.	Long-Bell	Car supply fairly good at present, but it is becoming harder to get good equipment.
49.	Freeman-S	Getting scarce.
97.	Jefferson	No change—Satisfactory.
123.	Dorsey Land	Just beginning to get scarce.
132.	V. O. Jones	Worse—Feeling car shortage worse than we have past year.
141.	Brown & H.	Same.
147.	Fordyce	Worse—Some days we are unable to secure any cars whatever; other days our requisitions are cut down and we are offered open equipment or none at all.
152.	Perkins	Car Supply getting worse. Can only get flat cars and a few gons.
166.	White R.	About same.
181.	Jones & D.	Very much worse. Hard to get Box Cars.
182.	Gates	Not much better. We are short now and our shipping department is off today.
194.	J. F. McIntyre	Cars not as plentiful as 30 days ago.
214.	Deep Bayou	Not so good but not serious.
237.	Cash Trading	Worse.

Summary.

The car shortage is being felt at many points and it is apparent that the situation is gradually becoming worse.

Aug. 1st, 1919.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

12.	Long-Bell	Collections are good. No change from 30 days ago.
49.	Freeman-S	Fair.
97.	Jefferson	No change—Satisfactory.
123.	Dorsey Land	Satisfactory—about same.
132.	V. O. Jones	Collections fairly good.
141.	Brown & H.	Good.
147.	Fordyce	Not quite as good as thirty days ago.
152.	Perkins	Collections about the same.
166.	White R.	Just a little slower.
181.	Jones & D.	Just about the same. Reasonably good.
182.	Gates	Good.
194.	J. F. McIntyre	Collections o. k.
214.	Deep Bayou	No change.
237.	Cash Trading	About same.

Summary.

Collections remain good.

Market Conditions.

Question No. 8—In your opinion what is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	The market for the next few months *few months* is indeterminate. The immediate demand is good. The inevitable unrest following the world wide disturbance, coupled with the investigation into the causes will likely *barr* its effect upon general business conditions throughout the country.
49.	Freeman-S	Looks good to us—Believe will have all business can take care of without any material reduction in prices, if any.
97.	Jefferson	Active demand. Outlook for business is good.
123.	Dorsey Land	Our inquiries have fallen off the last 10 days and while we do not see anything to get alarmed at, we are not sure that the summit has been reached. However, we believe the present level can be maintained.
132.	V. O. Jones	Can see nothing that would indicate a decline.
141.	Brown & H.	We think it will be good for at least 90 days.
147.	Fordyce	Think market will continue strong. Stocks are low and we look for the heavy demand to bring further advances in some items.
152.	Perkins	Market conditions seem to be for all high grade stock, if there were more buying of low stock and less high stock we believe the market conditions would be better.
166.	White R.	Good, generally, the prospectus of the whole country and especially the farmers.

181.	Jones & D.	Outlook for business good. Think present prices will hold for several months, account urgent demand and low stock.
182.	Gates	I think Business will be better as there is no dry stock and most of the lumber on yard is sold, and anyone can get any price he wants. Buyers are as thick as thieves.
194.	J. F. McIntyre	If the R. R. troubles are settled in the near future we see no reason why business should not be good for the next few months.
214.	Deep Bayou	Outlook good. Demand greater than present supply. Mills will cut lumber rather than dimension stock. This will soon have an effect on dimension stock.
237.	Cash Trading	Outlook good. Big demand with good prices.

Summary.

It is the prevailing opinion that the market will continue to be good for the next few months. The demand is still in excess of the supply and there is no probability of an immediate production great enough to catch up. Some apprehension is being expressed because of the unsettled labor conditions and its possible effect on business in general.

SECOND EXHIBIT, &C.—*Continued.*

819 American Hardwood Manufacturers' Ass'n.

Market Conditions.

Sept. 1st, 1919.

Eastern Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.	Orders.
Wholesalers (Domestic)	24.1	23.8
Wholesalers (Export)	11.8	9.6
Furniture	21.9	19.4
Automobile	4.1	6.9
Flooring	9.1	5.6
Interior Trim	4.5	3.7
Vehicle	1.8	2.5
Box Manufacturers	7.	9.
Oil Wells	.5	.6
Coal Mines	2.7	.6
Railroads (Car Lumber)	2.6	2.3.
Railroads (Switch Ties)	.5	.4
Car Manufacturers	.3	.6
Retail Yards	9.1	10.6
Miscellaneous	.....	4.4
	100.0	100.0

Sept. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

10 Days	1
2 Weeks	4
3 Weeks	4
30 Days	5
6 Weeks	1

Average this month 24 Days.
Average last month 33 Days.

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

Sept. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
4.	Clearfield	750,000	640,000	85	.....	....
5.	Gennett	500,000	500,000	100	2,000,000	200
13.	Little River	1,000,000	200,000	20	700,000	35
15.	Mowbray & Rob	3,500,000	3,500,000	100	7,000,000	100
24.	Yellow Poplar	3,800,000	2,700,000	71	.....	....
34.	Vestal	1,000,000	1,200,000	120	2,400,000	120
56.	Bond Foley	1,500,000	1,125,000	75	2,650,000	88
96.	Pardee-Curtin	3,500,000	2,400,000	68	.....	..
98.	Sun	1,000,000	600,000	60	1,600,000	60
101.	Kenova	350,000	200,000	57	650,000	93
105.	Nigh	600,000	600,000	100	1,200,000	100
107.	Ranwood	800,000	.....	....	1,400,000	87
114.	North Vernon	750,000	400,000	53	1,100,000	73
172.	Croft	1,700,000	325,000	19	2,300,000	67
200.	Page	125,000	.....	00	225,000	90
		20,875,000	14,390,000	72	23,225,000	91

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Aug.	15	20,875,000	14,390,000	72	23,225,000	91
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

Sept. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of normal.
4.	Clearfield	5,000,000	4,500,000	3,000,000	60
5.	Gennett	6,000,000	4,000,000	3,000,000	50
13.	Little River	5,000,000	700,000	650,000	13
15.	Mowbray & Rob	22,000,000	20,000,000	15,000,000	68
24.	Yellow Poplar	15,000,000	9,000,000	3,500,000	23
34.	Vestal	5,000,000	3,000,000	1,500,000	30
56.	Bond-Foley	4,000,000	4,000,000	3,000,000	75
96.	Pardee-Curtin	21,000,000	18,000,000	7,000,000	33⅓
98.	Sun	4,000,000	6,000,000	5,400,000	135
107.	Ranwood	3,000,000	2,800,000	1,000,000	33⅓
114.	No. Vernon	3,000,000	2,500,000	2,000,000	66⅔
172.	Croft	10,000,000	5,400,000	4,800,000	48
200.	Page	600,000	500,000	500,000	83
		103,600,000	80,400,000	50,350,000	49

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of normal.
Aug.	12	103,600,000	80,400,000	50,350,000	49
July	32	259,500,000	.....	104,932,000	41

Sept. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What caused the change, if any?

4.	Clearfield	Just about the same—Better if anything because our help comes mostly from the farms, and then crops are maturing now and they can get away to do other work.
5.	Gennett	Same—Labor plentiful.
13.	Little River	Practically the same.—Very good supply of men.
15.	Mowbray & Rob	About the same.
24.	Yellow Poplar	About the same.
34.	Vestal	Same.
56.	Bond-Foley	Labor conditions are fair with us—Farmers are back at work.
86.	Burns & Knapp	Slightly better on account crops already harvested in the section where we operate, which released more men for outside labor.
96.	Pardee & Curtin	Men quite scarce in the woods—No improvement during last 30 days.
98.	Sun	Some better.
101.	Kenova	About the same.
105.	Nigh	Much better—Most of the saw mills are shut down and one or two furnaces, making men more plentiful.
107.	Ranwood	Better—Seems to be plenty labor in last 30 days.

SECOND EXHIBIT, &c.—*Continued.*

114.	No. Vernon	Same.
172.	Croft	About the same—Have as many men as we need.
200.	Page	Better.
	Salt Lick	Yes—Better—Crops are laid by and we have ample labor until time to cut and gather corn and other crops.

Summary.

Labor conditions with but few exceptions are improved over 30 days ago. Farm help is returning to mill work and a labor supply from the farms will be available until the coming corn crop is to be gathered. Men for woods work are reported scarce, however.

Sept. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

4.	Clearfield	Worse—No box cars but plenty of open cars.
5.	Gennett	Good.
13.	Little River	The expect- shortage hit us three weeks ago. Not getting more than 50% of our requirements with little prospect of betterment soon.
15.	Mowbray & Rob.	No trouble about getting cars.
24.	Yellow Poplar	About same—Per cent of requirements varies from week to week—Last week we only received 33⅓% of requirements.
34.	Vestal	70% of our requirements.
56.	Bond-Foley	Worse—We are getting about 75% of our requirements.
86.	Burns & Knapp	Much worse—About 50%.
96.	Pardee & Curtin	Much worse—Officials promise 60% of normal supply, but actually furnishing about 30%.
98.	Sun	About the same now—Getting about 50% of requirements.
101.	Kenova	No trouble about cars.
105.	Nigh	Cars are scarce—Much more so than 30 days ago.
107.	Ranwood	Worse—We are only getting about 50% normal supply.

SECOND EXHIBIT, &C.—*Continued.*

114.	No. Vernon	Worse—Getting all the cars we order but occasionally have to wait a day or two.
172.	Croft	Worse—Getting about ⅓ of our requirements.
200.	Page	Good on the L. & N., which is our shipping point.
	Salt Lick	Worse—Getting enough by using our inbound cars loaded with oak lumber for flooring.

Summary.

The car supply varies—Some points appear to be getting all they require—Most shippers, however, are experiencing a shortage varying from 30% to 75% of their needs.

Sept. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

4.	Clearfield	Good—Do not change much.
5.	Gennett	Fine—Same.
13.	Little River	Collections were never better. Money more plentiful than anything else.
15.	Mowbray & Rob.	Good—About the same.
24.	Yellow Poplar	O. K.
34.	Vestal	Same—Good.
56.	Bond-Foley	Good.
86.	Burns & Knapp	Good.
96.	Pardee & Curtin	Good—No complaint—Very few slow accounts.
98.	Sun	Same.
101.	Kenova	Same.
105.	Nigh	About the same.
107.	Ranwood	Always good.
114.	No. Vernon	Very good—About the same.
172.	Croft	Some better—Very good.
200.	Page	Good.
	Salt Lick	About same.

Summary.

Collections remain good—There are few slow accounts.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

4.	Clearfield	Very good to us—Export trade seems to be filled up for present but the domestic trade seems to want lumber, and on face of a car shortage it looks good to us.
5.	Gennett	Prices are high enough and have become stable. Production still below normal but we believe will be back to normal in a few months—We do not look for recession in prices of lumber soon.
13.	Little River	Transactions the balance of the year, in our opinion, will be limited only to the amount of dry stock there is for sale. Doesn't appear to be any hopes for increased production. Therefore, high prices will prevail.
15.	Mowbray & Rob	Lack of export demand is liable to cause slight falling off in business. Domestic demand getting better every day. Think in three or four months business will be better than ever. Look for some fall in extreme high prices for plain & quartered Oak.
24.	Yellow Poplar	As demand continues to far exceed supply the prospects are for fine business to continue.
34.	Vestal	Our present prices are high—We look for prices to stand until January 1920. Our orders are coming in slower.
56.	Bond-Foley	Do not believe prices on the better grades of lumber will increase further, but think the present great demand will hold prices where they are.

86.	Burns & Knapp	The market will be steady—Are not expecting any extraordinary jump in prices on hardwoods, but think the demand will be good, and prices hold.
96.	Pardee & Curtin	Think business will be good the rest of year.
98.	Sun	Some buyers have been holding back orders for the last 30 days because of unsettled conditions in labor and other reasons, who will have to come into the market in the near future. Think labor conditions will improve and coal mines should soon be buying again.
105.	Nigh	More encouraged over future business than we were 30 days ago. If we can shut off the professor and can the league of nations stuff, believe things will move all right.
107.	Ranwood	Look for market to remain on about the present basis—Business outlook we believe will be all right and will absorb all the stock offered.
114.	No. Vernon	Business looks good for three or four months. Furniture factories loaded up until January and refusing to take more orders. Building good and only getting started. Other business all busy and loaded with orders.
200.	Page	Good, for the reason that a great part of our trade is from farmers and they mostly do *this* building after crops are made.
	Salt Lick	Less demand, increased production and lower prices.

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Summary.

Market conditions are expected to be good or better than ever during the next 3 or 4 months. While the export trade may be said to be filled up the domestic trade increases and the demand generally exceeds the present supply. Production is still below normal and there are no immediate prospects of a full production. No price recessions are looked for, although the extremely high prices on some items may not hold. It is predicted that the business volume will be limited only by the quantity of dry lumber for sale.

SECOND EXHIBIT, &c.—*Continued.*

American Hardwood Manufacturers' Ass'n.

Market Conditions.

Sept. 1st, 1919.

Memphis Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.		Orders.	
	Southern Ty.	Eastern Ty.	Southern Ty.	Eastern Ty.
Wholesalers (Domestic)	46.5	24.1	32.1	23.8
Wholesalers (Export)	3.8	11.8	1.7	9.6
Furniture	24.4	21.9	34.7	19.4
Automobile	4.6	4.1	4.9	6.9
Flooring	4.3	9.1	4.0	5.6
Interior Trim	4.6	4.5	5.2	3.7
Vehicle	2.6	1.8	2.7	2.5
Box Manufacturers	4.8	7.	10.5	9.
Oil Wells	.7	.5	....	.6
Coal Mines	.0	2.7	....	.6
Railroads (Car Lumber)	.4	2.6	.3	2.3
Railroads (Switch Ties)	.0	.5	.1	.4
Car Manufacturers	.0	.3	.0	.6
Retail Yards	1.9	9.1	1.9	10.6
Miscellaneous	1.4	....	1.9	4.4
	100.0	100.0	100.0	100.0

Sept. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	3
10 Days	1
2 Weeks	5
3 Weeks	5
30 Days	11
6 Weeks	8
60 Days	10
90 Days	2

Average this month 37 Days.
Average last month 40 Days.

Sept. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
8.	Himmelberger-Har	1,000,000	800,000	80	1,900,000	95
11.	Lamb-Fish	3,500,000	2,400,000	68	6,000,000	86
12.	Long-Bell	3,000,000	3,000,000	100	7,000,000	117
23.	Wisconsin	1,800,000	1,875,000	104	3,600,000	100
26.	Geo. C. Brown	2,000,000	1,850,000	92	3,550,000	89
31.	Lee Wilson	1,500,000	1,500,000	100	3,000,000	100
37.	May Bros.	1,500,000	2,000,000	133	3,600,000	120
39.	Jas. E. Stark	1,250,000	1,150,000	92	2,500,000	100
40.	Penrod-Jurden	650,000	650,000	100	1,300,000	100
41.	J. H. Bonner	800,000	760,000	95	1,600,000	100
47.	Desha	1,500,000	.....	...	2,300,000	77
48.	Hemphill	1,500,000	1,575,000	105	3,000,000	100
51.	Carrier	1,500,000	1,350,000	90	3,000,000	100
52.	Gayeso	2,000,000	3,000,000	150	7,000,000	175
55.	Leavenworth	800,000	100,000	12½	1,400,000	88
57.	Delta & Pine	500,000	500,000	100	1,000,000	100
69.	Tallahatchie	1,200,000	600,000	50	3,000,000	125
71.	Kraetzer-Cured	2,000,000	1,300,000	65	4,000,000	100
82.	Chgo. Lbr. & Coal	8,000,000	6,000,000	75	1,200,000	75
87.	Barr & Holaday	825,000	764,000	93	1,500,000	99

110.	Sycamore	750,000	200,000	26	1,250,000	83
116.	Learned	750,000	600,000	80	1,200,000	80
137.	Kellogg	800,000	500,000	62	1,400,000	88
141.	Brown & Kackney	1,600,000	1,600,000	100	4,000,000	125
142.	Nickey Bros	500,000	650,000	130	1,000,000	100
144.	Mfs. Band Mill	1,000,000	1,000,000	100	2,000,000	100
145.	Dierks	1,300,000	875,000	67	1,750,000	60
146.	D. H. Hall	250,000	200,000	80	500,000	100
151.	Sondheimer	3,000,000	2,500,000	83	6,750,000	112
152.	Perkins Bros	600,000	.....	...	1,300,000	109
156.	Thane	1,750,000	1,200,000	68	3,250,000	93
158.	Goodlander	500,000	500,000	100	1,500,000	150
164.	So. Drainage	600,000	600,000	100	1,200,000	100
166.	White River	550,000	382,000	69	1,000,000	90
167.	No. Ohio Coop	750,000	680,000	91	1,250,000	...
171.	Woods	500,000	500,000	100	1,000,000	100
175.	A. N. Thompson	400,000	.....	...	800,000	100
192.	Ferguson Hdwd	500,000	220,000	44	1,000,000	100
195.	Grismore-Hyman	1,000,000	875,000	87	2,000,000	100
198.	Bayou	500,000	550,000	110	800,000	80
203.	Miller Lbr. Co.	2,500,000	2,500,000	100	3,500,000	70
204.	Coulson	450,000	200,000	44	0	0
207.	Bedna Young	350,000	260,000	74	700,000	100
240.	Bellgrade	2,000,000	1,600,000	80	3,300,000	87
242.	Darby	400,000	350,000	87	800,000	100
244.	Russe & Burgess	2,250,000	1,000,000	44	.....	...
248.	Murrelle	600,000	150,000	25	900,000	75
264.	Ferguson & Palmer	900,000	560,000	62	1,700,000	94
	Total	63,875,000	51,426,000	80	107,300,000	85

SECOND EXHIBIT, &c.—*Continued.*

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Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30 058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	...
The following is comparative condition in Eastern Territory:						
Aug.	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	...
Jan.	42	51,300,000	29,075,000	57	.....	...
Dec.	32	40,475,000	18,985,000	47	.....	...

Sept. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of normal.
8.	Himmelberger-Har	4,000,000	6,880,000	2,500,000	62
11.	Lamb-Fish	No report.			
23.	Wisconsin	7,200,000	7,060,000	5,200,000	72
26.	Geo. C. Brown	8,000,000	6,000,000	4,000,000	50
31.	Lee Wilson	8,000,000	6,000,000	2,500,000	31
37.	May Bros.	9,000,000	5,560,000	2,500,000	28
39.	Jas. E. Stark	9,000,000	7,250,000	5,000,000	55
40.	Penrod-Jurden	3,500,000	3,500,000	3,000,000	86
41.	J. H. Bonner	5,000,000	2,200,000	1,250,000	25
47.	Desha	5,000,000	4,800,000	3,500,000	58
48.	Hemphill	6,000,000	3,300,000	1,550,000	26
51.	Carrier	6,000,000	3,000,000	1,375,000	23
52.	Gayoso	10,000,000	6,500,000	4,000,000	40
55.	Leavenworth	3,500,000	2,000,000	500,000	15
57.	Delta & Pine	3,000,000	2,000,000	1,500,000	50
69.	Tallahatchie	5,000,000	2,000,000	1,500,000	30
71.	Kraetzer-Cured	10,000,000	5,000,000	2,500,000	25
82.	Chgo. Lbr. & Coal	32,000,000	12,800,000	9,850,000	31
87.	Barr-Holaday	3,300,000	4,350,000	3,350,000	105
110.	Sycamore	3,000,000	1,250,000	500,000	17
116.	Learned	4,500,000	2,500,000	100,000	02
137.	Kellogg	5,000,000	.....	1,500,000	30
141.	Brown & Hackney	3,500,000	3,500,000	1,000,000	27

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of normal.
142.	Nickey Bros.	3,000,000	1,600,000	1,000,000	30
144.	M*fs.* Band Mill	5,000,000	4,000,000	.....	..
145.	Dierks	5,500,000	4,000,000	3,000,000	55
146.	D. H. Hall	3,000,000	1,500,000	975,000	32
151.	E. Sondheimer	12,000,000	10,000,000	3,000,000	25
152.	Perkins Bros.	2,500,000	1,250,000	1,000,000	40
156.	Thane	7,000,000	6,000,000	3,000,000	43
158.	Goodlander-Rob	1,500,000	800,000	400,000	27
164.	Sp. Drainage	2,400,000	750,000	650,000	27
166.	White River	750,000	600,000	300,000	40
167.	No. Ohio Coop.	3,000,000	2,900,000	1,500,000	50
171.	Woods	3,000,000	775,000	350,000	12
175.	A. N. Thompson	2,000,000	1,000,000	800,000	40
192.	Ferguson Hdwd.	3,000,000	1,400,000	1,200,000	40
195.	Grismore-Hyman	4,000,000	2,500,000	2,000,000	50
198.	Bayou	5,000,000	3,500,000	2,100,000	42
203.	Miller	8,000,000	8,000,000	3,000,000	38
204.	Coulson	2,000,000	350,000	150,000	7
207.	Bedna-Young	3,500,000	2,000,000	1,750,000	50
240.	Bellgrade	10,000,000	8,500,000	6,000,000	60
242.	Darby	1,600,000	1,000,000	600,000	31
244.	Russe & Burgess	9,000,000	2,500,000	1,000,000	11
248.	L. D. Murrelle	2,500,000	850,000	250,000	10
264.	Ferguson & Pal	4,000,000	1,300,000	1,200,000	30
		257,750,000	164,525,000	93,900,000	37

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Summary.

Month.	Numberof firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present stock to normal.	Per cent of unsold stock to normal.
Sept.	45	257,750,000	164,525,000	93,900,000	64	37
The following is comparative condition in Eastern Territory:						
Aug.	27	201,150,000	167,866,000	103,206,000	83	51

SECOND EXHIBIT, &C.—*Continued.*

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Market Conditions.

Sept. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

8.	Himelberger-Har	Same.
11.	Lamb-Fish	No change—Reducing force.
12.	Long-Bell	Very little change in labor conditions.
23.	Wisconsin	Satisfactory—No change.
26.	Geo. C. Brown	No improvement—Hard to get a crew first two or three days after pay day—Some return when broke—Come and go.
31.	Lee Wilson Co.	About the same.
37.	May Bros.	Plenty labor at mill but short in log camps, but our trouble is ahead when cotton opens up.
39.	Jas. E. Stark	Have had to raise wages 10 to 15% for yard and mill labor, and yet we don't think we are getting any better service, if as good. Inspectors also want more pay.
40.	Penrod-Jurden	About same.
41.	J. H. Bonner	Better—Labor returning, and farm labor.
47.	Desha	The same.
48.	Hemphill	Yes—Worse, especially timber cutters. Can not get timber cutters to cut the logs we need—Other labor very fair.
51.	Carrier	About the same, have all the labor we need.
52.	Gayoso	No change—Unsatisfactory and inefficient.
55.	Leavenworth	Better right now—Some farm labor in town.
57.	Delta & Pine	Same—Labor very independent and inefficient.

69.	Tallahatchie	Labor conditions better. Cotton worked out and farm hands trying to make some extra money.
71.	Kraetzer-Cured	
82.	Chgo. Lbr. & Coal	About same.
87.	Barr-Holaday	Practically the same—Fairly good.
110.	Sycamore	Labor conditions are good with exception labor we get is very poor labor.
116.	R. F. Learned	Better—Change caused by release of labor from crops.
137.	Kellogg	Very much better, due to returning soldiers who worked at our plant before war.
141.	Brown & Hackney	No change.
142.	Nickey Bros.	No change.
144.	Mfs. Band Mill	No change.
145.	Dierks	About the same.
146.	D. H. Hall	About the same as 30 days ago.
151.	E. Sondheimer	We have plenty—We find labor much more plentiful than it was 30 days ago, but not improved in quality.
152.	Perkins Bros.	No change.

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156.	Thane	Labor conditions about same—Bad.
158.	Goodlander-Rob.	About the same—Fair—Plenty of floaters.
164.	So. Drainage	About same.
166.	White River	About same—Soon as picking and ginning cotton begins we will have a big labor shortage.
167.	No. Ohio Coop.	No change in last 30 days. Have no complaint.
171.	Woods	About the same—We have plenty labor.
175.	A. N. Thompson	Satisfactory now and also 30 days ago.
183.	I. M. Darnell	Better.
192.	Ferguson Hdwd.	About the same.

SECOND EXHIBIT, &c.—*Continued.*

195.	Grismore-Hyman	No—We have sufficient help.
198.	Bayou Land	Same, but expect to lose some labor shortly account cotton.
203.	Miller Lbr. Co.	Same as 30 days ago.
204.	Coulson	No change.
207.	Bedna Young	About the same.
221.	I. I. Gunn	Labor conditions are better, that is more plentiful, but high priced, caused by the laying by of the crops.
225.	Lynch	Worse—Indifferent—Vacations after each pay day.
240.	Bellgrade	No change.
242.	H. W. Darby	Better account out of crops.
244.	Russe & Burgess	Memphis, unchanged—Isola, very scarce and unsatisfactory, due to all labor in that section being required on the farms.
248.	L. D. Murrelle	Fair—Much better than they were 30 days ago.
264.	Ferguson & Palmer	Labor conditions at this time are satisfactory.

Summary.

There has been little change in the labor situation Certainly no improvement. Men do not work regularly. At some points the supply has increased but with the beginning of cotton picking and ginning there is likely to be a shortage.

Sept. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago? What percentage of your requirements are you getting?

8.	Himmelberger-Har	No improvement—By keeping after the railroad company we are able to get about 95% of our requirements.
11.	Lamb-Fish	Cars plentiful.
12.	Long-Bell	Unchanged from 30 days ago—A serious shortage appears certain, however, within the near future.
23.	Wisconsin	Supply worse—Getting about 80% of requirements.
26.	Geo. C. Brown	Worse—Some mills 90%—Others 25% of requirements.
31.	Lee Wilson	Worse—75%.
37.	May Bros.	Some way we keep loading but cars are short. Our trouble is ahead of us.
39.	Jas. E. Stark	Tightening up.
40.	Penrod-Jurden	About same.
41.	J. H. Bonner	Worse—75%.
47.	Desha	Good now, but for weeks Mo. Pac. had embargo.
48.	Hemphill	Worse, but have plenty to take care of requirements.
51.	Carrier	Good—We have gotten so far all the cars we need.
52.	Gayoso	Bad.
55.	Leavenworth	Same—Plenty cars.
57.	Delta & Pine	Same—Pretty good so far—About all we need up to date.
69.	Tallahatchie	Same—We have been able to secure all the cars needed.
71.	Kraetzer-Cured	Good.
82	Chicago Lbr.	Much Worse—About 20% of requirements.

SECOND EXHIBIT, &C.—*Continued.*

87.	Barr-Holaday	About the same—Getting about 90% of requirements.
110.	Sycamore	Normal—Have been getting all we need.
116.	R. F. Learned	Good—Same as 20 days ago—100% of requirements.
137.	Kellogg	About same.
141.	Brown & Hackney	About same.
142.	Nickey Bros	Am getting enough cars to ship our product outbound, but am having much difficulty in getting cars to ship enough logs into our mill.
144.	M*fs*. Band Mill	No change.
145.	Dierks	Getting all we need—Becoming scarcer.
146.	D. H. Hall	Worse—About 60% of requirements.
151.	E. Sondheimer	We have managed to get about as much equipment as we needed, although the cars are not as plentiful as they were 30 days ago. We were at times out of cars for a day or two, but generally were supplied with enough in bunches, so as to take care of our entire requirements.
152.	Perkins Bros	We are getting all the cars we need.
156.	Thane	75%.
158.	Goodlander-Rob	Fair—About the same—All we need.
164.	So. Drainage	Hard to get—Growing harder all the time. Orders are half filled.
166.	White River	Worse—Getting about half our requirements.
167.	No. Ohio Coop	Worse—Getting about 75% of our requirements.
171.	Woods	About the same, with the exception flat cars are scarcer—We are getting enough box cars.
175.	A. N. Thompson	Cars are harder to get but we are still getting enough to take care of our requirements.
192.	Ferguson Hdwd	No complaint.

195.	Grismore-Hyman	About the same as a month ago—We are getting sufficient cars—Mostly gondolas.
198.	Bayou Land	Tightening up some.
203.	Miller	
204.	Coulson	Worse—60%.
207.	Bedna Young	Worse—75%.
221.	I. I. Gunn	I am getting plenty of cars—Haven't had to wait on cars as yet.
225.	Lynch	Better this week—Flats for logs now in this territory—Poor switching service in placing logs to be unloaded.
240.	Bellgrade	Gradually getting worse.
242.	H. W. Darby	Worse—80% of requirements.
244.	Russe & Burgess	Car supply on Illinois Central R. R. satisfactory last week or ten days—Frisco R. R. very bad. No cars at our Greenwood Springs mill for three weeks. Say they absolutely have not got the cars.
248.	L. D. Murrelle	We find the car supply bad, and much worse than it was 30 days ago. We are only getting about 50% of our requirements.
264.	Ferguson & Palmer	Car supply—Satisfactory.

Summary.

Car supply is good at some points—Others getting as low as 20% of their requirements.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

8.	Himmelberger-Har	Same.
11.	Lamb-Fish	No change—Good.
12.	Long-Bell	Good—Never better.
23.	Wisconsin	Satisfactory—No change.
26.	Geo. C. Brown	Satisfactory—Some few slow ones.
31.	Lee Wilson	About same.
37.	May Bros	Some accounts seem to be taking extra time and losing discount, and they have always heretofore discounted. We think collections are somewhat slower than they have been for 12 months.
39.	Jas. E. Stark	About as usual.
40.	Penrod-Jurden	About same.
41.	J. H. Bonner	Same.
47.	Desha	Good—The same or better than 30 days ago.
48.	Hemphill	About the same—Good.
51.	Carrier	About the same—Good.
52.	Gayoso	No change.
55.	Leavenworth	Good—Same as last month.
57.	Delta & Pine	Good—Not so good as has been, but no accounts running past due.
69.	Tallahatchie	A little better.
71.	Kraetzer-Cured	Good.
82.	Chgo. Lbr. & Coal	Good.

87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Collections are good—Accounts paid promptly.
116.	R. F. Learned	A little slower.
137.	Kellogg	Not quite as good.
141.	Brown & Hackney	Same.
142.	Nickey Bros.	Collections are normal.
144.	Mfs. Band Mill	Good.
145.	Dierks	Good.
146.	D. H. Hall	About same.
151.	E. Sondheimer	No change—Still good.
152.	Perkins	Good.
156.	Thane	Not as good as 30 days ago.
158.	Goodlander-Rob	Spotted—Not so good as a whole—In some localities they are not so good while in others they are good. Advise caution in extended credits on present high prices.
164.	So. Drainage	Good—Same.
166.	White River	About same.
167.	No. Ohio Coop	No change—Good.
171.	Woods	About the same—Collections good.
175.	A. N. Thompson	All right.
192.	Ferguson Hdwd	Good.
195.	Grissmore-Hyman	Good—Have been right along.
198.	Bayou Land	Good.

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203.	Miller	Very good.
204.	Coulson	Same—Good.
207.	Bedna Young	About the same (Good).

SECOND EXHIBIT, &c.—*Continued.*

221.	I. I. Gunn	Collections have been good with me—About the same as 30 days since.
225.	Lynch	No book accounts.
240.	Bellgrade	Same.
242.	H. W. Darby	Worse.
244.	Russe & Burgess	About the same.
248.	Murrelle	We find collections fair, although not so good as they were thirty days ago.
264.	Ferguson & Palmer	Good.

Summary.

Collections remain satisfactory, but perhaps not quite so good as thirty days ago. Some accounts appear to be taking more time than usual.

Sept. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

8.	Himmelberger-Har	We do not expect prices to go much higher but think present values will be maintained during next few months as demand is strong and shipments will be more or less limited by car shortage.
11.	Lamb-Fish	Market will hardly improve and outlook not too rosy, account seasonable dullness—Unsettled labor conditions and too much politics—Export inquiries improving.
12.	Long-Bell	Purchases are on a "hand to mouth" basis as conditions evidently do not warrant a greater confidence in stability of present prices. Do not look for betterment during remainder of this year.
23.	Wisconsin	Don't look for much change in prices, if any will be downward. Business should be good in all lines. Looks like peak in labor troubles has been passed.
26.	Geo. C. Brown	Look for good demand for high grades for 30 to 60 days from domestic trade—The buyers have become reconciled—They are using very small per cent of low grades. Export will also move if a decline in rate of exchange and S. S. rates.
31.	Lee Wilson	Think prices should remain about same as now, with business about present basis.
37.	May Bros	Plenty demand—No chance for overproduction account labor and cars—Can see nothing ahead but good demand and satisfactory prices.

SECOND EXHIBIT, &c.—*Continued.*

39.	Jas E. Stark	We have all the orders we can fill for six or eight weeks and still are having good demand. Our inquiries and the general conditions indicate full business for the balance of this year.
40.	Penrod-Jurden	We believe the demand will take care of the lumber produced for the balance of this year and at prices that are equally as good as at present.
41.	J. H. Bonner	Good—Good—Consumers are crowded with business and do not seem to have surplus stocks, and do not think dry lumber sufficient to supply demand. Also understand that there are less logs out than usual at this season of year.
47.	Desha	Market will be somewhat quiet, due to many buyers having covered until at least Jan. 1st. The low stocks at mills, however, will keep prices firm with some advances.
48.	Hemphill	Inquiries and orders have not been so plentiful during August as in July but we are expecting Sept. to be a good month. Outlook for future business is still good because the country has to have lumber and the lumber will bring good prices because there is yet a very low stock in the hands of the mills.
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51.	Carrier	We think the market will be strong for next few months and business will be good.
52.	Gayoso	Think business will continue good. Building permits on the increase all over the country. Furniture manufacturers have all the business they can handle. Inquiries slow, box business is beginning to look up, with all around inefficiency do not think it possible for mills to manufacture to full capacity, as a consequence the supply can hardly catch up with the demand this year.

55.	Leavenworth	Good general demand with prices firm—Particularly upper grades, account scarcity houses, furniture trade and general prosperity of country.
57.	Delta & Pine	We are satisfied with present prevailing prices and see no indication of much change. Buyers are willing to contract months ahead at present prices, which is a good indication that prices will not decline.
69.	Tallahatchie	Think the outlook good for all lines for at least the next five months and we believe for a much longer period. Think price on a few items of lumber too high.—Birch taking place of Red Gum.
71.	Kraetzer-Cured	With practically no fully seasoned stock on the market and no possibility yet of catching up—Can see nothing but a rosy outlook.
82.	Chgo. Lbr. & Coal	Expect conditions to remain about same during fall months with prices remaining firm.
87.	Barr-Holaday	Think it will be good for while, stocks are being replenished to some extent—They are still low and practically all woodworking industries are seemingly working capacity which will make demand good for some time to come.
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110.	Sycamore	Market should remain at least strong as it is facing a car shortage that is predicted and the low production.
116.	R. F. Learned	See no reason for decline during balance of this year.
137.	Kellogg	The shorts are about covered. We look for good healthy demand without much concessions in values.
141.	Brown & Hackney	Gum prices will reduce—Too many cheap Gum logs to be bought.
142	Nickey Bros	Outlook for business looks good to us. The consumers of lumber have not stocked up, owing to high prices. It is quite evident that they must continue buying to care for future needs as well as present as they have all the orders for furniture, pianos Autos, etc. that they can make. There is no large stock of lumber on hand and manufacturing costs are not decreasing.

SECOND EXHIBIT, &c.—*Continued.*

144. Mfs. Band Mill..... Inquiries somewhat slower.

145. Dierks Lbr. & Coal..... If the industrial situation remains undisturbed we look for a good business with higher values on most items, as we must anticipate a curtailment in production as we go into fall and winter months.

146. D. H. Hall..... Don't expect values to go higher but expect them to hold about as they are.

151. E. Sondheimer..... We anticipate very little change in conditions for the next few months. Believe that prices will be more stabilized—Not so much of a tendency to fluctuate. We do not anticipate any material reduction in prices. The demand is about the same as it has been. We think the supply is a little better, but not enough to overstock the market, and in view of the fact that winter will soon be here, and business has kept up all during the summer to such an extent that no one has accumulated any large stocks of lumber unsold, we believe that winter and bad logging conditions will be on us before there can be any overstock.

152. Perkins..... It seems as if the market was holding good with a slight drop in prices, and we split about 50-50 on both low and high grade stock.

156. Thane..... Prices should remain firm balance of this year owing to limited stocks on hand at mills, and fact that lumber now being produced should not be in shipping condition before Jan. 1st, 1920. Inquiries indicate consumers are willing to contract ahead for delivery until first of 1920, inquiries, however, are not so plentiful as 30 days ago.

158. Goodlander-Rob..... A general easing up in demand and stocks become more plentiful without much change in prices. Outlook good as long as consum-

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ing trade can absorb the necessary high prices for finished product.

164. So. Drainage..... Expect good demand and prices for next four months.
166. White River..... Good—General prosperity.
167. No. Ohio Coop.....
171. Woods..... We think the present market will be maintained for several months, due to the scarcity of lumber, both at producing and consuming points, and the usual demand for the finished product. Also due to the fact that laborers over the country are getting shorter working hours which curtails production.
175. A. N. Thompson..... Present prices should hold up owing to impending car shortage.
192. Ferguson Hdwd..... Inquiries have not been so numerous, however, we look for good fall business.
195. Grismore-Hyman..... Very good, considering the high prices now being paid for Nov. & Dec. deliveries.
198. Bayou Land..... Market shows more stability than for some time. We look for good business at about present price level for remainder of year.
203. Miller.....
204. Coulson..... Steady market and good business.
207. Bedna Young.....
221. I. I. Gunn..... Outlook good as I haven't had any other indications.
225. Lynch..... R. R. will have to buy after fall business as cars will be in need of repair more than ever before. High prices on account shortage log production—Think log cutters will be scarce as soon as cotton picking starts as most cutters have an interest in crops.
240. Bellgrade..... Outlook good for steady market. Car shortage and labor conditions will restrict production and strong demand will hold market at about present levels.

SECOND EXHIBIT, &c.—*Continued.*

242.	H. W. Darby	Business slow, but looks as though buyers would have to come in market again soon.
248.	L. D. Murrelle	The demand is sufficient, but labor strikes are slowing up purchases.
264.	Ferguson & Palmer	General outlook is good—Believe satisfactory conditions will prevail for some time.

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Summary.

There is but little exception to the general opinion that market conditions for the next few months will remain satisfactory. The seasonable dullness may temporarily slow up business in a small degree but with a continued strong demand, assured by the fact that lumber consumers are crowded with business, building operations increasing all over the country and indications here and there that the export business is to show improvement soon, there is every probability of good business for the next few months. Prices are not expected to go higher but present values should be maintained.

American Hardwood Manufacturers' Association.

Market Conditions.

Sept. 1st, 1919.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

Inquiries.

	Little Rock Ty.	Jackson Ty.	South Western Ty.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	51.8	57.5	50.7	46.5	24.1
Wholesalers (Export)	6.4	6.	4.4	3.8	11.8
Furniture	11.9	12.2	12.2	24.4	21.9
Automobile	2.8	.5	1.9	4.6	4.1
Flooring	4.9	3.	5.4	4.3	9.1
Interior Trim	3.8	2.	1.3	4.6	4.5
Vehicle	3.1	2.	2.6	2.6	1.8
Box Manufacturers	5.4	8.5	10.4	4.8	7.
Oil Wells	2.5	.0	6.1	.7	.5
Coal Mines	.1	.0	.3	.0	2.7
Railroad (Car Lumber)	2.9	.5	1.6	.4	2.6
Railroads (Switch Ties)	.9	.0	.9	.0	.5
Car Manufacturers	.5	.0	.0	.0	.3
Retail Yards	2.8	1.	1.3	1.9	9.1
Miscellaneous	.2	.5	.9	1.4	....
	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

Orders.

	Little Rock Ty.	Jackson Ty.	South Western Ty.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	29.5	56.8	34.0	32.1	23.8
Wholesalers (Export)	7.	5.6	2.8	1.7	9.6
Furniture	7.8	20.	14.4	34.7	19.4
Automobile	2.	.0	1.3	4.9	6.9
Flooring	3.6	2.5	4.7	4.0	5.6
Interior Trim	8.4	2.5	.8	5.2	3.7
Vehicle	10.5	.7	2.8	2.7	2.5
Box Mfrs	14.4	10.5	12.9	10.5	9.
Oil Wells	.0	.0	13.8	....	.6
Coal Mines	.0	.0	.0	....	.6
Railroad (Car Lumber)	4.	.0	1.9	.3	2.3
Railroads (Switch Ties)	3.	.2	1.9	.1	.4
Car Manufacturers	0.	.0	.4	.0	.6
Retail Yards	0.	.2	6.2	1.9	10.6
Miscellaneous	9.8	1.0	2.7	1.9	4.4
	100.0	100.0	100.0	100.0	100.0

Sept. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	0
10 Days	3
2 Weeks	4
3 Weeks	2
30 Days	2
6 Weeks	0
60 Days	1
90 Days	1

Average this month 27 Days.
Average last month 21 Days.

SECOND EXHIBIT, &c.—*Continued.*

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Market Conditions.

Sept. 1st, 1919.

Question No. 3—Production Report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
12.	Long-Bell	3,000,000	3,000,000	100	7,000,000	116
49.	Freeman-Smith	1,250,000	1,300,000	104	2,500,000	100
97.	Jefferson	300,000	382,000	127	800,000	133
102.	Bliss-Cook	1,000,000	1,000,000	100	2,000,000	100
123.	Dorsey	1,000,000	500,000	50	2,000,000	100
132.	V. O. Jones	175,000	173,000	99	380,000	109
141.	Brown & Hackney	1,600,000	1,600,000	100	4,000,000	125
145.	Dierks	1,300,000	875,000	67	1,750,000	69
164.	So. Drainage	600,000	600,000	100	1,200,000	100
166.	White River	550,000	382,000	70	1,000,000	91
181.	Jones & Dunn	1,000,000	1,050,000	105	2,000,000	100
182.	Gates	300,000	439,000	146	600,000	100
194.	McIntyre	850,000	800,000	94	1,700,000	106
206.	Edgar	750,000	711,000	95	.....	...
225.	Lynch	250,000	.....	..	350,000	70
		13,925,000	14,369,000	103	27,280,000	104

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Aug.	15	13,925,000	14,369,000	103	27,280,000	104
July	14	11,650,000	8,841,000	76	23,325,000	100
June	13	10,500,000	5,251,000	50	18,900,000	90
May	11	9,800,000	7,648,000	78	15,000,000	76
April	10	4,250,000	3,500,000	82	6,900,000	81
The following is comparative condition in Jackson, Miss., Territory:						
Aug.	15	12,425,000	8,040,000	65	17,550,000	71
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77
The following is comparative condition in Southwestern Territory:						
Aug.	15	12,950,000	7,480,000	58	18,000,000	69
July	21	19,700,000	11,226,000	57	34,023,000	86
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64
Feb.	14	11,450,000	4,925,000	43	.....	..
Jan.	13	8,500,000	3,900,000	46	.....	..

SECOND EXHIBIT, &C.—*Continued.*

848 The following is comparative conditions in Memphis Territory:

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30,068,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	..
The following is comparative conditions in Eastern Territory:						
Aug.	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

Sept. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present stock unsold.	Per cent of total stock to normal.	Per cent of unsold stock to normal.
12.	Long Bell	15,000,000	12,000,000	11,000,000	80	73
49.	Freeman-Smith	5,000,000	2,500,000	2,000,000	50	40
97.	Jefferson	1,200,000	800,000	700,000	67	58
102.	Bliss-Cook	4,000,000	3,500,000	500,000	87	12
123.	Dorsey	4,000,000	1,500,000	1,500,000	37	37
132.	V. O. Jones	300,000	200,000	170,000	67	57
141.	Brown & Hackney	3,500,000	3,500,000	1,000,000	100	27
145.	Dierks	5,500,000	4,000,000	3,000,000	74	55
164.	So. Drainage	2,400,000	750,000	650,000	31	27
166.	White River	750,000	600,000	300,000	80	40
181.	Jones & Dunn	4,000,000	2,900,000	2,100,000	72	52
182.	Gates	1,352,000	1,323,000	200,000	98	15
194.	McIntyre	3,000,000	1,600,000	1,000,000	53	33
206.	Edgar	3,000,000	1,400,000	900,000	47	30
225.	Lynch	.....	.....	.....	..	..
		53,002,000	36,573,000	25,020,000	69	47

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Sept. 1st	14	53,002,000	36,573,000	25,020,000	69	47

The following is comparative condition in Jackson, Miss. Territory:

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present stock unsold.	Per cent of total stock to normal.	Per cent of unsold stock to normal.
Sept	14	52,000,000	32,000,000	21,660,000	62	42

The following is comparative condition in Southwestern Territory:

Sept. 1st	15	54,800,000	27,549,000	15,591,000	50	28

The following is comparative condition in Memphis Territory:

Sept. 1st	45	257,750,000	164,525,000	93,900,000	64	37

The following is comparative condition in Eastern Territory:

Aug	27	201,150,000	167,866,000	103,206,000	83	51